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TODAY: MONEY

E7

E5

Struggle for Power in Japan

Corruption Scandals Rack Tokyo's 'Iron Triangle'

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The images have flashed across television screens in Japan almost every day since Ryutaro Hashimoto was re-elected prime minister a month ago: Police officials pull up to the home or office of a high-ranking politician, bureaucrat or business executive, search the premises and haul him off to jail.

The raids have raised fears that Japan is in the grip of a wave of corruption among its ruling elite.

The reality, many analysts here say, may be even more unsettling. They see the raids as evidence that the "iron triangle" of bureaucrats, politicians and businessmen that in 50 years has turned Japan into the world's second-largest economy has broken down when there is nothing to replace it.

The scandals betray a struggle for power among the three traditional centers that no one is winning and that threatens to leave Japan's economy decaying and its foreign policy in shambles.

In the month since Mr. Hashimoto started his second term, Japan has been treated to tales of intrigue at some of its biggest companies, at two government ministries, in both houses of Parliament and at one of its top universities.

"There has always been simmering subterranean corruption: a necktie here, a taxi fee there, a speech fee; but it was always kept to a tolerable level," said John Neuffer, a political analyst at Mitsui Marine Research Institute.

He said that during the "bubble economy" years of rapid growth in the late 1980s, "some bureaucrats became outrageously greedy, and then when the bubble popped, the iron triangle started to come apart."

As a result, he said, "the triangle of silence that covered up scandals was broken."

Among the scandals are:

- The arrest this week of a former deputy health minister, Nobuharu Okamitsu, on charges that he took 60 million yen ($535,000) in bribes from a business executive running nursing homes. When he allegedly took the money, Mr. Okamitsu was chairman of a ministry disciplinary committee on corruption.
- The arrest last week of Ryuji Kaji, a researcher at Kyoto University Hospital, on charges that he took a bribe from the pharmaceutical marketing

See JAPAN, Page 6

A London futures trader worrying as stocks plunged.

Stocks Worldwide Dive as Greenspan Questions Euphoria

But Wall Street Bounces Back On Modest Job-Growth Report

By Erik Ipsen
International Herald Tribune

LONDON — Financial markets around the world plunged Friday after the chairman of the U.S. Federal Reserve Board, Alan Greenspan, questioned whether an "irrational exuberance" in the markets had "unduly escalated" values of financial assets.

Even though Mr. Greenspan's remarks appeared guarded, they immediately shook nervous investors in high-flying stock markets in Asia, Europe and the Americas.

Tokyo was the first major market to feel the full force, as Mr. Greenspan spoke after U.S. markets closed Thursday, and Japan's Nikkei stock index lost 3.19 percent. Markets across Asia quickly followed suit, and the losses spread to London, Frankfurt and other European markets.

But the U.S. stock market, which the Fed chairman presumably had primarily in mind, escaped with less damage. After dropping nearly 140 points early in the day, the Dow Jones industrial average closed with a loss of less than 1 percent, compared with the gain of nearly 26 percent it had run up since the start of the year.

In his speech in Washington, Mr. Greenspan said sustained low inflation could lead to higher prices for stocks and other financial assets, then he asked, "But how do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions as they have in Japan over the past decade?"

He added: "We as central bankers need not be concerned if a collapsing financial-asset bubble does not threaten to impair the real economy, its production, jobs and price stability. Indeed, the sharp stock market break of 1987 had few negative consequences for the economy.

"But we should not underestimate or become complacent about the complexity of the interactions of asset markets and the economy."

Mr. Greenspan refused to comment on the reaction of financial markets to his comments.

The market gyrations Friday may have proved Mr. Greenspan's point that a financial bubble had developed, analysts said.

Given the sheer magnitude and speed of the swelling in prices this year, that would hardly come as a surprise. From the giddy heights of moves such as Stockholm's 36 percent gain in the year to Friday, or Hong Kong's 33 percent gain, or Frankfurt's gain of nearly 28 percent, the floor looks frighteningly distant.

The dollar was also initially thrown into a tailspin against European currencies by Mr. Greenspan's remarks, but it erased most of those losses as the U.S. stock market rebounded. (Page 14)

Analysts credited a surprisingly modest rise in U.S. job growth in November for the relatively muted reactions of American stock and bond markets to Mr. Greenspan's comments.

Job creation has become a closely watched barometer of economic strength. The gain of 118,000 jobs revealed Friday came in far below predictions and helped nudge the unemployment rate up 0.2 percentage point to 5.4 percent. (Page 14)

Both developments were seen as easing fears that the U.S. economy might be overheating.

Many had read into Mr. Greenspan's speech a hint that rising asset prices might be cause for the Fed to raise interest rates to contain the froth in the financial markets and keep it from spilling over into the rest of the economy in an orgy of inflation-sparking spending. But those early fears of a policy shift seem overdone.

"I would be totally shocked if the Fed raised interest rates because they saw a price bubble developing," said Dave Roberts, chief economist at Nomura International in New York. Among other evidence, he said, using such a blunt instrument as monetary policy to shrink the bubble risked touching off a reaction far more dangerous than if stock prices collapsed on their own.

Higher interest rates could also throw an economy growing at a modest 2.2 percent annual rate into reverse.

"I really don't think that the Federal Reserve is going to throw people out of work just because it thinks stock prices are too high," said Rosanne Cahn, an economist with CS First Boston.

Besides, she said, Mr. Greenspan may have inadvertently discovered the best reason to sit back a bit longer.

"Why change monetary policy if you

See MARKETS, Page 14

Waiting for Miracles in Russia

As Bitter Season Returns, Workers Press for Back Pay

By Michael Specter
New York Times Service

MOSCOW — It takes extreme measures to get paid in Russia these days. On Thursday, more than a dozen employees at St. Petersburg's nuclear reactor took control of the plant and announced that they were on a hunger strike.

On Friday morning 400 of their colleagues decided to join the fast and refused to leave their posts until they received months' worth of back pay. By noon, the Russian government had flown more than a billion rubles — $200 for each worker — to the plant and promised to deliver the rest within a week.

"They are right to protest," said Georgi Kaurov, spokesman for the Russian Nuclear Agency, after the workers agreed to leave the control room. "They haven't been paid and they should be paid. You can't argue with that."

Actually, in Russia, you can. On Friday, as coal miner strikes across the nation entered their fourth day and the government conceded that the miners were owed nearly $9 billion in back pay, Prime Minister Viktor Chernomyrdin faced an angry mob in Parliament.

"Many want magic solutions by simply printing new money," Mr. Chernomyrdin said in a speech in which he attempted to lay out an economic recovery plan for the coming year. He said it was time to move to a "survival" economy and that "starting the presses would be death to our economy."

He might be right, but the season of dark and cold has returned and the workers of Russia are tired of promises that have never been fulfilled. Many workers have not been paid for months. Others are paid in the merchandise they manufacture — from carton loads of tampons, to crates of textiles, or eggs or match boxes.

"The state is bankrupt, the president is ill, the government is helpless and the Duma is powerless," said the Communist leader, Gennadi Zyuganov, who lost the presidential election to Mr. Yeltsin on July 3. He asked the cabinet to draw up a new budget that is more generous to the dispossessed. That, however, would almost certainly make the situation worse for the people who need help the most.

The problem is stark but simple: There is not

See RUSSIA, Page 7

A Hong Kong trader contemplating the market's fall.

Major Loses Majority in Parliament

Labour Leader Greets News With Jubilation

By Warren Hoge
New York Times Service

LONDON — John Major, the embattled prime minister of Britain, lost his parliamentary majority Friday and came under attack from members of his fractious party over his insistence that Britain remain involved in conversations about a common European currency.

Sir John Gorst, a Conservative member of Parliament from north London, said he was leaving the party caucus, a move that stripped the Conservatives of their one-vote majority in the 651-seat House of Commons.

But the move did not immediately threaten the Conservatives' hold on the government, because the party can depend on the nine members of the Ulster Unionist group to maintain its parliamentary control.

Tony Blair, the leader of the opposition Labour Party, greeted the news with unrestrained delight, but he avoided calling for an immediate test of the government. In a statement, he said:

"The government is disintegrating before our eyes. It lurches from one crisis to the next. It is bereft of leadership and direction. It is divided and incompetent and incapable of governing the country.

"This shambles cannot go on any longer, and the sooner we get the chance to put them out of their misery, the better."

Mr. Major, who came into office in 1990 with a 21-seat majority, must call a general election by May. Although Labour is still uncertain it could force an election right away through a confidence vote in Parliament, its lead in public-opinion polls has grown.

A Gallup poll published Thursday in The Daily Telegraph showed its margin at 37 percentage points. When asked which party they would vote for if a general election were to be held now, 59 percent of the respondents said Labour, 22 percent Conservative.

Sir John based his action on his unhappiness with the Conservative Party's failure to keep a promise to establish a 24-hour casualty unit at a hospital in his district. In parliamentary terminology, he "resigned the whip," meaning he was withdrawing his "cooperation" with the government and could no longer be counted on to back it in critical votes.

The party minority will probably grow by one more next week because of a by-election election it expects to lose.

See TORIES, Page 6

Clinton: Setting the Tone, if Not the Direction

A Model of Diplomatic Aplomb

By Michael Dobbs and John M. Goshko
Washington Post Service

WASHINGTON — Last March, as she toured the war-ravaged Croatian city of Vukovar, Madeleine Albright suddenly found herself the target of an angry Serbian mob. As protesters yelled obscenities at her and chanted "This is Serbia," the chief U.S. delegate to the United Nations retreated slowly to her bus, with a grim smile on her face. Her motorcade drove off in a hail of stones.

"I think it is time to go," she murmured to an aide.

The incident in Vukovar illustrates several points about the 59-year-old woman President Bill Clinton named Thursday as his next secretary of state. The first is the notoriety she has earned around the world as a result of her service at the United Nations. There are very few other members of Mr. Clinton's cabinet who would immediately be recognized by a crowd of angry Serbs and attacked with stones.

The second point is her ability to conduct herself with aplomb in a difficult and potentially dangerous situation. The third point, and one of the keys to appreciating the personal background she brings to her new post, was that she was the only member of her party who understood what the Serbian

William Cohen's 18-year journey to the Pentagon appointment. Page 7.

See STATE, Page 7

Few Clues to Foreign Policy

By R.W. Apple Jr.
New York Times Service

WASHINGTON — President Bill Clinton has addressed a pair of pressing political needs in selecting his new national security team.

But because he has picked mostly people who have already worked for him, in a first term when U.S. foreign policy was anything but consistent, the president has offered few clues as to the future shape of that policy.

Months will have to pass before it is clear whether those he has chosen will be able to manage the enormous bureaucracies involved, restore morale where it has been shattered by recent events and answer the pressing questions that have vexed this administration: Exactly what are the national interests of the United States in the post-Cold War era, and how can they best be advanced?

In choosing Madeleine Albright as secretary of state, Mr. Clinton has rewarded the women of the United States, whose votes gave him his entire victory margin last month. Among male voters,

NEWS ANALYSIS

he and Bob Dole ran even, and not surprisingly, women's organizations pressed him to pick a woman for a major national security post. Few women have reached positions of real influence in that area.

If confirmed, Mrs. Albright would be not only the first women ever to oversee U.S. foreign policy but also the highest-

See POLICY, Page 7

Zaire Rebels Transform Region's Political Balance

By Stephen Buckley
Washington Post Service

NAIROBI — Eight weeks ago, the rebels now waging war in eastern Zaire did not exist. Today, they claim a swath of territory that stretches 550 kilometers north to south. They control areas rich with diamond mines. They have won audiences with senior foreign diplomats and military officials. And their leader has said they will not stop until they take Kinshasa, Zaire's capital.

But as they continue to roll up territory, encountering little opposition from Zaire's overmatched army, that goal may become irrelevant. The rebels already have transformed the political calculus of sub-Saharan Africa's second-largest nation.

Laurent Kabila, the rebels' leader, "is now a player, and his movement is now a player," said Roger Winter, director of the U.S. Committee for Refugees, who spent three days with Mr. Kabila in Zaire last month. "That's the result of holding a good chunk of territory. Positioning is what it's all about."

The rebels' battlefield successes, which leave them effectively in control of one-fourth of Zaire, are stunning setbacks to a country already riven by decades of misrule and generations of ethnic and geographic tensions. Analysts fear that Zaire, home to 40 million people, could disintegrate, sparking massive bloodshed and a flood of refugees that could throw its nine neighboring countries into chaos.

In the last week, the rebels — known as the Alliance of Democratic Forces for the Liberation of the Congo (Zaire) — have captured at least a half-dozen towns. Three were key commercial centers along Zaire's eastern border, where the rebels are strongest. But the rebels also are believed to have taken the town of Kindu, over 300 kilometers west of the border town of Goma, extending their control toward the heart of the country.

In addition, they are reportedly near Kisangani, a port city of 500,000 still farther west, on the Zaire River. Aid officials who left Kisangani this week have reported that retreating Zairian soldiers have pillaged the city.

See ZAIRE, Page 7

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Reunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

U.S. Presses for Dialogue in Serbia

Dow Jones	Trib Index
Down 55.16	Down 1.57%
6381.94	148.16

The Dollar

New York	Fri. close	previous close
DM	1.5465	1.5498
Pound	1.6475	1.6352
Yen	112.90	112.33
FF	5.2215	5.236

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Crossword ..... Page 3.
Opinion ..... Page 8.
Sports ..... Pages 20-21.
THE AMERICAS ..... Page 3.
Schwarzkopf Doubts Gulf Illness

WASHINGTON (Reuters) — The United States demanded Friday that the Serbian government open a dialogue with its political opponents.

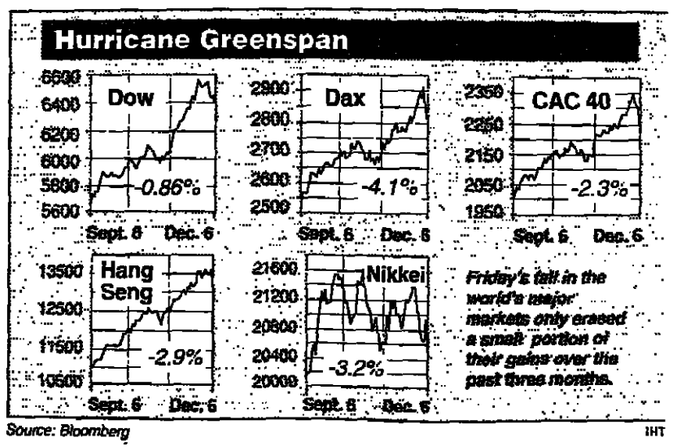
Nicholas Burns, the State Department spokesman, said the United States believed that the Serbian government "should initiate an open dialogue with the opposition in Serbia."

He said at a briefing that it was "not enough" for Serbia to allow two independent radio stations to resume broadcasting and "to think about" reversing its decision to overturn a local election the opposition claims it won Nov. 17.

Meanwhile, in a new blow to the regime, Information Minister Aleksander Tijanic resigned Friday.

Related article, Page 5.

Aleksander Tijanic resigning Friday as Serb information minister.



U.K.'s Signs of Compromise Augur Well for EU Reform

By Tom Buerkle
International Herald Tribune

BRUSSELS — Signaling a new British flexibility that could give a push to negotiations on European Union reform, Foreign Secretary Malcolm Rifkind said Friday that London would consider allowing some of its EU partners to deepen political integration on their own.

Mr. Rifkind's comments outside a meeting of the EU foreign ministers here suggested a willingness to compromise that was likely to be welcomed by Britain's partners, one week before EU leaders were to meet in Dublin to discuss the status of the reform negotiations.

France and Germany are pushing hard for the Union's governing treaties to be amended so that some countries can adopt common policies on their own without hindrance from other states that are unwilling or unable to join them, an idea they call reinforced cooperation.

Paris and Bonn claim that a departure from the Union's traditional solidarity is needed to get around existing obstruction from countries like Britain, which are skeptical of deeper EU cooperation, and to cope with the diversity that a dozen or so new members from Eastern Europe will bring to the Union.

"If groups of countries wish to go for further integration and other countries do not," Mr. Rifkind said, "maybe there should be some institutionalized way of reflecting that fact."

While Britain's opting out of EU monetary union and social legislation set a precedent for the reinforced cooperation plan, London previously had been wary of turning the exception into a general rule for fear that France and Germany would create an exclusive hard core of countries in the Union.

Any sign of compromise by the Union's most reluctant member would be welcome, given the state of the reform negotiations.

The Irish government, which holds the Union's rotating presidency, released a draft text of possible treaty changes late Thursday that underscored the limited nature of consensus that the 15 member nations have achieved after nine months of negotiations.

The draft did not include any suggestions about reinforced cooperation because of strong opposition in places like Spain and the Nordic countries, who fear being relegated to second-class status.

The Irish text also omitted critical questions of power-sharing within the bloc, including the possibility of limiting national vetoes by making more decisions by majority vote, giving more voting weight to large states and stripping some countries of a seat in the European Commission, the EU executive agency. Most members believe that those sensitive questions can be resolved only at the end of the negotiations, which are expected to conclude in June 1997.

The paper eschews some of the more ambitious ideas floated for giving Europe a strong, united voice in foreign and defense affairs. It instead sticks with the more-limited consensus for establishing an EU foreign policy analysis cell and requiring all members to cooperate on peacekeeping missions.

Other suggestions face considerable opposition. A proposal to abandon internal border controls and guarantee EU-wide free movement of people — backed up by closer cooperation between capitals on immigration, asylum policy and fighting international crime — has been criticized by French diplomats and is anathema to Britain. Germany, meanwhile, continues to oppose the introduction of an employment clause in the EU treaty, which the draft identifies as a goal of most of its partners.

"This is a nice try to minimize as much as possible the absence of consensus between the parties," a European official involved in the negotiations said of the Irish draft. "The real work has yet to start, and it won't be easy."

The appetite of foreign ministers for taking up the Irish draft was distinctly limited, also. The ministers canceled earlier plans to hold a daylong conclave on the text Saturday, and instead planned only about a two-hour discussion at the end of Friday's meeting.

EU officials predicted more polite conversation but no hard negotiation on EU reform when the bloc's leaders gather in Dublin on Dec. 13 and 14.

Mystery Blast Outside Paris Suspected as Terrorist 'Test'

Compiled by Our Staff From Dispatches

PARIS — Paris authorities studied ways to tighten security on trains on Friday as investigators looked into a mystery blast in the countryside last month that might have been a test for Tuesday's train bomb that killed three people.

False bomb alerts disrupted traffic on the tightly guarded Paris subway network, three days after the bomb planted by suspected Algerian Islamic guerrillas tore through a train at the Port-Royal station.

The blast claimed a third victim when a 25-year-old Moroccan student, Mohammed Benchaou, died of his injuries Thursday night. Twenty people were still in the hospital Friday out of a total of 94 being treated for wounds.

The head of the Paris regional transportation authority said he was studying a plan to seal the areas under seats in trains and buses to make it harder to conceal bombs. It would involve redesigning 200,000 seats in subway trains and more than 300,000 in buses.

Tuesday's bomb, concealed in a bulky 13-kilogram (27-pound) gas canister, was placed under a seat in a bag.

Investigators were also looking into an explosion south of Paris overnight on Nov. 19 that they suspect was a test run for the bomb on the rush-hour train, police sources said.

They confirmed a report in the newspaper Le Parisien that a gas canister bomb similar to the one used in Tuesday's attack had exploded in a workers' shed on waste ground in the Essonne department, 40 kilometers south of Paris.

On Friday, bomb disposal experts were called out to the Gare du Nord after a suspicious package was found at about 7 A.M. at the regional express section of the train station.

Another suspect package was found at the Chatelet subway station in the center of Paris, but traffic was unaffected. Both proved false alerts. Several similar false alarms were reported in the southern port of Marseille where a shopping center was evacuated.

(Reuters, AFP)

Corruption Probe Moves Closer to Chirac Team

By Anne Swardson
Washington Post Service

PARIS — The wife of the mayor of Paris, himself a close associate of President Jacques Chirac, was placed under judicial investigation on Friday. It was the latest development in a series of corruption scandals that have engulfed France in the last two years, and it reached the closest yet to Mr. Chirac, who was mayor of Paris for 17 years.

The mayor's wife, Xaviere Tiberi, was to be questioned by the police over a 36-page report on the use of French around the world for which she was reportedly paid $40,000 in 1994. Also placed under investigation Friday was Xavier Dugoin, a regional official of Mr. Chirac's party and the person who hired Mrs. Tiberi to write the report.

The revelation of the investigation of Mrs. Tiberi came a day after the person who is seen as the unofficial finance chief of Mr. Chirac's party, Rally for the Republic, was detained for questioning in another corruption allegation.

Louise-Yvonne Casetta, known in the press as *la cassette*, or the cashbox, was detained by the police at her Paris apartment early Thursday. On Friday, her detention was extended until Saturday. She is being questioned about accusations that she accepted cash payments in envelopes from construction companies that had won contracts to build housing in Paris.

Although her last position with the party before resigning in September was personnel chief, Mrs. Casetta has been widely reported to be the "banker of the RPR," the French acronym for the party.

The investigations are part of wide-ranging inquiries, some related and some not, into party finance and corporate misdoing across France that have sent government and corporate officials out of office and, in a few cases, to jail. While the judicial system moves slowly, it is beginning to uncover what is said to be evidence of widespread rakeoffs from corporations funneled to political parties, especially Mr. Chirac's.

"This is the first time in the history of France that the president of the Republic starts his term with the risk of running into legal troubles," said Alain Guede, journalist at the investigative newspaper *Le Canard Enchaine* and co-author of a new book about alleged financial improprieties during Mr. Chirac's years in city hall and after.

"The common point is the use of an industrial-based system at city hall and the Paris region to finance the campaigns of the RPR."

For decades, political parties in France financed themselves quietly and mysteriously. In a country where those in power long have been assumed to take what they can get, French citizens showed little public concern. In the last few years, however, as Paris has decentralized many government functions, many more political positions around the country have the power to grant contracts. In addition, in France, as in the United States, the cost of political campaigns and television advertising is skyrocketing.

At the same time, as in Italy, a new generation of investigating magistrates has come to office. The *juges d'instruction*, whose jobs are to gather evidence and present it to the prosecution, have began to strip back the intricately intertwined layers of political and business associations in a country where personal contacts are everything.

So far, none of the scandals has touched Mr. Chirac. But many high officials of government, including Prime Minister Alain Juppe, were officials in Mr. Chirac's city hall. Mr. Juppe was the finance director and the current mayor, Jean Tiberi, was the deputy mayor.

Michel Gangne/Agence France-Presse

Mayor Jean Tiberi of Paris and his wife, Xaviere, who is being investigated for corruption, standing Friday at the Nativity scene at city hall.

Yeltsin Sets His Return to Work

Compiled by Our Staff From Dispatches

MOSCOW — President Boris Yeltsin, who had heart bypass surgery a month ago, plans to return to work Dec. 25, the head of the upper chamber of Parliament told the Interfax news agency Friday.

"Today he is a mobile, energetic man with lots of color in his cheeks," said Yegor Stroyev who visited Mr. Yeltsin, 65, on Friday at a country residence. "He told me that he had lost 20 kilograms, which is natural after such an operation."

Renat Akchurin, the surgeon who led the operation, told the Itar-Tass news agency that Mr. Yeltsin was working as many as four hours a day at his residence.

Mr. Yeltsin spoke by phone Friday with Chancellor Helmut Kohl of Germany, and the leaders agreed to meet Jan. 4 at a hunting lodge outside Moscow. *(Reuters, AP)*

BRIEFLY EUROPE

Czech President Is on Respirator

PRAGUE — President Vaclav Havel of the Czech Republic has been placed on a respirator after losing half of his right lung in surgery to remove a malignant tumor, his spokesman said Friday.

Mr. Havel, 60, has "clearly improved" after being put on the breathing apparatus, the spokesman said. He underwent a tracheotomy to facilitate the process on Thursday.

The chief surgeon at Prague's Londynska clinic, Pavel Pafko, said Thursday that Mr. Havel was suffering from "slight pneumonia" in his intact left lung. *(AFP)*

Greek Stands Firm

ATHENS — Prime Minister Costas Simitis stood firm Friday against a nine-day road blockade by angry farmers, saying his government would not bow to blackmail.

"The seizure of the road network is blackmail and no government should bow to blackmail," he said in Parliament.

Farmers have blocked about 50 main junctions with a fleet of 10,000 tractors to press demands for price supports, cheaper fuel, the rescheduling of $1.3 billion in debts and a lower value-added tax on farming equipment. *(Reuters)*

New Swiss 'Profit'?

NEW YORK — The Swiss government made "considerable profit" after World War II by providing Germans with false documents that allowed them to flee to Argentina, according to a U.S. military memo from 1948.

A temporary residence document necessary to board a flight out of Switzerland was available for 200,000 francs, according to a three-paragraph memo found in the National Archives by the staff of Senator Alfonse D'Amato. That was equal to about $45,000 at the time.

"There may be a possibility Swiss officials could have helped prepare false travel documents," Mr. D'Amato said Thursday.

The day before, he released a 1946 memo that said top Nazis, including Hermann Goering, the air force chief, and Joseph Goebbels, the propaganda minister, may have used Swiss businessman to smuggle $20 million to Argentina.

Mr. D'Amato wants the Swiss government to return assets taken from victims of the Holocaust that were hidden in Swiss bank accounts. The World Jewish Congress has estimated that $7 billion in assets could be found.

The Feb. 4, 1948, memo, sent to unidentified U.S. Embassy officials in the Netherlands, was written by Major Tom Carruth, an assistant military attaché. A confidential informer with connections in the Swiss and Dutch governments "told me frankly," the memo states, "that the Swiss government was not only anxious to get rid of German nationals, but further that they made a considerable profit in getting rid of them." *(AP)*

Fundamentalists In Algeria Kill 19 More Civilians

Reuters

PARIS — In a second night of carnage, Muslim fundamentalists killed 19 civilians overnight in Blida Province south of Algiers, bringing to 29 the death toll in under 48 hours, Algerian security forces said Friday.

A statement carried by the Algerian press agency said the 19 had been killed in the village of Benachour by "a group of terrorists." It described them as having been killed "in a cowardly way," a term used by the authorities when the victims have had their throats slit.

Benachour lies not far from Boufarik, where security forces said on Thursday that 10 civilians had been slain in a similar way on Trab Farm during Wednesday night. They were the latest deaths in a five-year-old insurgency.

Both Benachour and Boufarik are in the province of Blida, whose provincial capital is both the headquarters of Algeria's No. 1 military region and a bastion of Muslim fundamentalism.

The authorities have blamed the fundamentalists for a series of massacres of civilians in the past two months, usually in isolated villages during the night.

Last month, suspected fundamentalists killed 18 people in two overnight attacks in Medea Province, bringing to more than 90 the number of people who have died in two weeks.

One of the most deadly attacks, also in Blida Province, took place early in November, when 38 people were slain in one village. Most had their throats cut, and several were mutilated.

About 60,000 people have died in Algeria's violence since early 1992, when the authorities canceled a general election in which candidates of the Islamic Salvation Front were poised to win.

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Correction

A caption in Friday's editions of the Herald Tribune with a photo of victims of the Paris train explosion carried an erroneous credit line. The photo was provided by The Associated Press.

TRAVEL UPDATE

Slower Run in Chunnel

LONDON (AP) — Train services through the Channel Tunnel have resumed, but the authorities said Friday it should take three months to complete an investigation of last month's fire.

Eurostar high-speed passenger service resumed this week at about the same frequency as before the fire, although the journey takes longer because the damaged portion of the tunnel must be bypassed. "Le Shuttle" trains that carry cars through the tunnel are scheduled to run again Tuesday, but the shuttle trains for trucks will not be operating for some time.

New Routes to China

BEIJING (AP) — Sanya airport, on China's southern island of Hainan, plans to open eight new international routes before the end of year, the official Xinhua news agency said Friday.

Routes will be opened between Sanya's Phoenix airport and South Korea, Japan, Germany, Singapore, Thailand, Malaysia, Hong Kong and the Portuguese colony of Macau, Xinhua said.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Into. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Fibrac, Colomier. Sunday service, 6:30 p.m.Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian). 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 05 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Sunday 15th December 7 p.m. Christmas Play. Sunday 22nd December 7 p.m., Christmas Chorale Presentation. 9 rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Believing services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - An evangelical church in the western suburbs, all are welcome. 9:45 First Service concurrent with Sunday School, 11:00 Second Service with Children's Church. French Service 6:30 p.m. 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. For info, call 01 47 51 29 63.

HOPE INTERNATIONAL CHURCH Hotel Orion at Pare-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 01 43 33 04 06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 26 56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 01 47 42 70 86. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

USA

If you would like.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denomina-tional. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS

UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS will hear Rev. Liz Birles on Towards Creating a Manger in the Heart at the Dec. 8, 12 noon-service. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, 11e. M° Bastille. Religious education for teens/children. Child care. Meditation and spiritual growth. Social activities. Call: 01 30 82 75 33.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong, 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I: 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist, Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz), Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3960.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 699 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 8:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 95.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 66, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MadDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel - 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95831066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2825525.

METHODIST INTERNATIONAL CHURCHES

AMSTERDAM

12:30 every Sunday, Holland Methodist Church at Emmanuel Kerk, Der Kinderenstraat 58, Amsterdam West. Alfred Glasgow 072 623 15.

BERLIN

18:30 every Sunday, 22 Dec. - Lessons and Carols. 25 Dec. - Family Service at 10:30 a.m. Auferstehungskirche, Kaiser-Friedrich-Strasse 87, Berlin (Charlottenburg) 5 minutes from U-bahn halt Bismarckstrasse. Rev. John Atkinson 030 301 5385.

DRESDEN

29 Dec. at 18:00, Wesley Covenant Service, English Language Fellowship in the Emmauskirche Ernst Kathatrinenstr. 17 (Neustadt). Will Clapp 0351 442 1413.

HAMBURG

22 Dec. at 11:15, Christmas Service. Church of the Cross, Rönigenstraße 1, Hamburg-Fuhlsbüttel, Rosalyn Kaufmann 040 603 2705.

MILAN

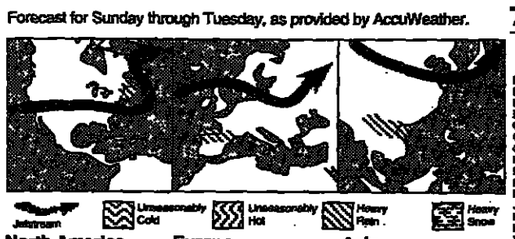
11:45 every Sunday. 24 Dec. Candlelight Service 18:00. Chiesa Evangelica Methodista, via P. Lambertenghi 28. Rev. Paul Perry 02 607 2631.

MUNICH

Sunday, December 1: Munich Peace Church, Frauenlobstr. 5 (U-Bahn "Sendlinger Tor"). 11:30 a.m. Worship and Sunday school ("Toy Service"), fellowship time at 12:45 p.m. Tuesday Evening 7:30 p.m. Advent Bible Study at the church. Information: 260 236 77 (office) or 820 60 43 (Pastor James Dwyer).

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America

Cold across the Midwest. Some rain, ice or snow is possible in Chicago Monday, while Detroit could have flurries Tuesday. Blustery and cold across the Northeast with just a few flurries inland and a shower or two near the coast. Mostly sunny and quite comfortable in the Southwest.

Europe

London and Amsterdam will be milder with some sun Sunday and Monday, but it may shower Tuesday. Chilly and dry in Paris, but Rome will be mild with clouds and showers. Cloudy and cool in Madrid Sunday, but sunny and milder by Tuesday. Partly sunny and milder in central Europe.

Asia

Partly to mostly sunny with near-normal temperatures in Beijing and Seoul Sunday through Tuesday. Tokyo will be sunny and chilly, then milder with showers on Tuesday. Sunny, cool weather will continue in Shanghai. Hong Kong will have showers. Steamy with showers in Singapore.

Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algarve	9/48	6/43	sh	13/55	5/41	pc
Amsterdam	10/50	6/43	pc	11/52	6/43	s
Ankara	4/39	1/34	sh	4/39	-1/31	sh
Athens	13/55	7/44	pc	13/55	8/46	pc
Barcelona	12/53	7/44	r	12/53	4/39	sh
Belgrade	9/48	2/35	pc	9/48	2/35	pc
Berlin	7/44	3/37	c	8/46	5/41	pc
Brussels	10/50	6/43	pc	11/52	6/43	s
Budapest	8/46	2/35	pc	8/46	3/37	s
Copenhagen	4/39	4/39	pc	8/46	7/44	c
Costa Del Sol	9/48	6/43	sh	14/57	4/39	s
Dublin	10/50	10/50	sh	12/53	11/52	r
Edinburgh	8/46	6/46	sh	11/52	10/50	r
Florence	12/53	6/43	c	12/53	4/39	c
Frankfurt	8/43	2/35	c	7/44	4/39	pc
Geneva	7/44	4/39	c	9/48	3/37	c
Helsinki	1/34	-4/25	pc	2/35	1/34	sn
Istanbul	9/48	7/44	sh	8/46	5/41	sh
Las Palmas	18/64	15/59	c	19/66	13/55	pc
Lisbon	8/46	7/44	c	11/52	5/41	c
London	11/52	7/44	c	12/53	7/44	pc
Madrid	6/43	3/37	r	8/46	-1/31	c
Mallorca	12/53	8/46	r	11/52	6/43	sh
Milan	7/44	4/39	sh	9/48	2/35	c
Moscow	2/35	-3/27	c	-1/31	-3/27	pc
Munich	7/44	1/34	c	7/44	1/34	pc
Nice	13/55	11/52	r	14/57	7/44	c
Oslo	-1/31	-1/31	sf	5/41	4/39	sh
Paris	8/46	4/39	c	9/48	3/37	pc
Prague	4/39	-1/31	pc	5/41	2/35	pc
Reykjavik	-2/29	-2/29	c	6/43	-1/31	sn
Rome	15/59	7/44	c	14/57	8/46	sh
St. Petersburg	2/35	-3/27	c	1/34	0/32	sn
Stockholm	-1/31	-2/29	pc	4/39	4/39	sn
Strasbourg	8/46	4/39	c	10/50	4/39	c
Tallinn	0/32	-3/27	pc	2/35	1/34	sn
Venice	11/52	4/39	c	10/50	2/35	c
Vienna	7/44	2/35	pc	7/44	2/35	pc
Warsaw	4/39	1/34	pc	4/39	3/37	pc
Zurich	9/48	6/43	c	9/48	5/41	c

Middle East

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Abu Dhabi	25/77	13/55	s	26/79	13/55	s
Beirut	17/63	13/55	r	18/64	12/53	sh
Cairo	18/64	10/50	pc	20/63	11/52	pc
Damascus	12/53	7/44	sh	14/57	4/39	c
Jerusalem	11/52	6/43	sh	13/55	5/41	pc
Luxor	22/71	5/41	s	23/71	8/43	s
Riyadh	23/73	10/50	s	25/77	10/50	s

Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Bali	33/91	23/73	t	33/91	24/75	t
Bangkok	29/79	19/66	c	29/82	21/70	c
Beijing	6/43	-4/25	s	4/39	-5/24	s
Bombay	31/88	19/66	s	31/88	19/64	s
Calcutta	28/79	15/59	pc	27/80	13/55	s
Chiang Mai	27/80	17/63	c	29/84	19/66	c
Colombo	30/86	21/70	s	29/84	23/71	pc
Hanoi	21/70	16/59	pc	21/70	16/61	c
Ho Chi Minh	31/88	23/73	t	31/88	23/73	t
Hong Kong	19/84	13/55	pc	19/66	15/59	c
Islamabad	19/66	-2/29	s	20/68	-1/31	s
Jakarta	30/86	25/77	t	30/86	23/73	t
Karachi	28/82	9/48	s	29/84	11/52	s
K. Lumpur	32/89	23/73	t	32/89	23/73	t
K. Kinabalu	29/82	23/73	c	29/82	22/71	c
Manila	29/84	23/73	sh	27/80	23/73	t
New Delhi	25/77	4/39	s	24/75	2/35	s
Phnom Penh	29/84	22/71	t	30/86	23/73	c
Phuket	28/79	19/66	c	28/82	21/70	c
Rangoon	25/79	19/66	c	28/82	21/70	c
Seoul	-3/27	-8/18	s	4/39	-2/29	pc
Shanghai	7/44	1/34	s	11/52	3/37	s
Singapore	29/84	23/73	c	29/84	23/73	c
Taipei	18/61	12/53	pc	20/68	15/61	pc
Tokyo	8/46	-2/29	pc	8/46	-1/31	s
Warsaw	19/66	14/57	pc	21/70	18/61	c

Africa

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algiers	18/61	8/46	c	16/61	6/43	t
Cape Town	27/80	14/57	s	27/80	14/57	s
Casablanca	11/52	7/44	r	13/55	4/39	pc
Harare	29/82	8/46	s	29/84	9/48	s
Lagos	31/88	22/71	s	30/86	22/71	pc
Nairobi	26/79	16/61	sh	26/79	13/55	sh
Tunis	22/71	12/53	pc	20/68	8/46	pc

Latin America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Buenos Aires	19/66	8/46	c	23/73	11/52	s
Caracas	30/86	23/73	pc	30/86	23/73	pc
Lima	23/73	18/64	pc	24/75	19/66	s
Mexico City	21/70	7/44	pc	19/66	6/43	pc
Rio de Janeiro	31/88	22/71	t	28/82	21/70	c
Santiago	31/88	7/44	s	24/75	4/39	s

North America

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Anchorage	-9/16	-12/11	pc	-3/27	-7/20	sn
Atlanta	14/57	3/37	pc	10/50	-1/31	s
Boston	4/39	2/35	r	4/39	-2/29	sh
Chicago	3/37	-4/25	pc	3/37	-5/24	pc
Dallas	19/66	3/37	s	18/64	5/41	s
Denver	10/50	-4/25	s	12/53	-1/31	pc
Detroit	3/37	-2/29	c	2/35	-5/22	sf
Honolulu	29/73	16/61	pc	29/77	17/62	pc
Houston	22/73	10/50	s	20/68	7/44	s
Los Angeles	21/70	11/52	pc	22/71	12/53	pc
Miami	27/80	18/64	sh	24/75	12/53	pc
Minneapolis	1/34	-7/20	c	0/32	-7/20	pc
Montreal	-1/31	-9/16	sn	1/34	-7/20	sn
Nassau	27/80	19/66	c	28/79	17/62	pc
New York	7/44	2/35	sh	8/43	-3/27	sh
Orlando	27/80	14/57	sh	18/64	8/43	s
Phoenix	21/70	8/46	s	22/71	13/55	s
San Fran.	16/61	10/50	c	16/61	11/52	sh
Seattle	8/46	4/39	sh	8/46	6/43	sh
Toronto	2/35	-5/18	sn	-2/29	-9/16	pc
Vancouver	6/43	2/35	sh	7/44	1/34	sh
Washington	11/52	1/34	r	7/44	-1/31	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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هكذا من الأصل

General Denies Nerve Gas Caused Gulf Illnesses

By Philip Shenon
New York Times Service

WASHINGTON — General H. Norman Schwarzkopf, commander of U.S. forces in the 1991 Gulf War, has said he does not believe that Iraqi chemical weapons had anything to do with the mysterious health problems reported by thousands of veterans of the war.

Nor, General Schwarzkopf said, did he recall any confirmed reports during the war that American troops had been exposed to Iraqi chemical or biological weapons.

"We had lots of alarms, but I personally know of no incident in which there was any chemical uncovered," he said in his first detailed interview on the subject since the Pentagon's announcement this year that thousands of troops might have been exposed to nerve gas after the destruction of Iraqi ammunition dump shortly after the war.

"And this was my No.1 intelligence priority," he said. "There was no chemical exposure at all that I know of."

He added, "It's very important to me that the true information get out so that people don't think that there is some giant conspiracy."

In a telephone interview from Colorado, where he is on vacation, General Schwarzkopf, who is retired, said that he did not know why several pages were missing from a military log that should have recorded reports of chemical or biological detections during the war.

Pentagon officials said Wednesday that they had been unable to track down the missing entries from computer disks that had once contained the chemical-warfare logs, despite an exhaustive search.

There are several gaps in the otherwise meticulously kept logs, including an eight-day period in March 1991 in which American combat engineers blew up the Kamisiyah ammunition dump, which was later determined to have contained chemical weapons. The Pentagon has announced that it will notify more than 20,000 veterans of the war that they may have been exposed to sarin, a nerve gas, and other chemical agents as a result of the explosions.

"I have absolutely no idea why there are missing parts from it," General Schwarzkopf said of the logs. "All this shows is that whoever at Centcom was gathering all the logs probably didn't take very good care of them when they came back from the Gulf." Centcom refers to the U.S. Central Command, which oversaw U.S. forces in the Gulf.

While the logs were maintained at his wartime headquarters in Riyadh, the Saudi capital, General Schwarzkopf said he never saw them, nor was information from the logs routinely brought to his attention.

"It sticks in my craw when people say these logs were prepared for me," he said Thursday. "It's a routine staff log that is kept at that level. I never saw it."

"I'm not making apologies for anybody. I more than anybody else wish to hell we could find the logs."

He said he suspected that portions of the logs might have been misfiled or lost as soldiers used the logs to prepare so-called after-action reports.

"To my mind, this is the type of log that would not be kept always, because the information from that would have been incorporated into some higher log," he said.

Joyce Naltchayan/Agence France-Presse

SEASONAL SUMMIT — President Clinton and Santa Claus (alias Willard Scott) chat after lighting the national Christmas tree Friday.

Away From Politics

- **The homecoming of the space shuttle Columbia** was postponed for the second day in a row because of bad weather. The extension means the problem-plagued mission will set a record as longest shuttle flight. Flight controllers rescheduled a landing attempt for Saturday. *(AP)*
- **Teenage drivers** have been involved in fewer deadly accidents over the last eight years, partly because of new laws that restrict driving privileges, the government says. But automobile crashes are still the top killer of youths between 15 and 20. *(AP)*
- **A fire in a restaurant at Time-Warner headquarters** caused a thunderous explosion on the top floor of the skyscraper, startling tourists looking at Rockefeller Center's Christmas tree nearby. *(AP)*

POLITICAL NOTES

Apparently, Clinton's Coattails Don't Reach the Bookstores

WASHINGTON — Forget about the election results. When it comes to the other kind of returns — unsold books sent back to the publisher — President Bill Clinton is one of the year's big losers.

Copies of Mr. Clinton's book "Between Hope and History" are winging their way home. More than 8,000 arrived Tuesday at Random House. Another 6,549 showed up Wednesday.

By Inauguration Day, the publisher expects to have received between 250,000 and 350,000 of them. That is out of 492,891 copies so hopefully printed in August.

Bibelot, a large bookstore in Baltimore, ordered 36 copies of the book, which outlines Mr. Clinton's vision for the future of America. It sold five. "A dog," a spokesman said. By contrast, the store sold 120 copies of Hillary Rodham Clinton's "It Takes a Village."

Explanations for the high-profile stumble are plentiful and varied: Random House miscalculated the appeal of the book, which was a national bestseller in September and then abruptly died. Or the publisher charged too much ($16.95) for too little (178 pages of big type). Or the booksellers ordered too many copies. Or people were turned off by the president's failure to say anything new and compelling, or simply did not hear about the book's existence because he would not push it during the campaign.

Peter Osnos, former head of Times Books, the Random House subsidiary that published "Between Hope and History," blamed the public for preferring the salacious to the substantial. "People were much more interested in reading books that trashed Clinton," Mr. Osnos said. "They seemed to feel that what the president believes about the country was not something they had to read." *(WP)*

Time to Press That Tuxedo

WASHINGTON — Jesse Jackson's daughter will sing, fireworks will rise throughout Washington, and "great thinkers" will pontificate publicly on the nation's future for President Bill Clinton's second inauguration.

The president, risking overexposure of his campaign slogan, will use it one more time as a theme for his Jan. 20 inauguration: "An American Journey — Building a Bridge to the 21st Century."

"He wants it simple, dignified, elegant, and a message to come out of it," Terence McAuliffe, co-chairman of the Presidential Inaugural Committee, said.

To keep the festivities free of the kind of suspicions that have cropped up over campaign fund-raising, no donations greater than $100 will be accepted to finance the $30 million celebration, Mr. McAuliffe said. The event will be financed, in part, by a $9 million surplus from the last inauguration and the sales of tickets to the invitation-only Inauguration Gala, which will cost $100 to $3,000 apiece.

The party being planned around Mr. Clinton's recitation of the 35-word oath of office will be no small affair: 12 official inaugural balls (one more than last time); a huge parade with bands from across the country; dozens of unofficial parties, and performances by Hollywood celebrities, a poet and an opera star. *(WP)*

Quote/Unquote

Madeleine Albright to the man she is to replace, Secretary of State Warren Christopher: "I can only hope that my heels can fill your shoes." *(AP)*

CIA Chief Revokes Official's Clearance

By Tim Weiner
New York Times Service

WASHINGTON — In one of his last acts as CIA director, John Deutch has revoked the security clearance of a senior State Department official who revealed a dark secret of the CIA to a member of Congress, who then told the world about it.

The ruling Thursday effectively ends the government career of the official, Richard Nuccio, who served as the State Department's envoy on peace talks between the military and guerrillas in Guatemala.

As a practical matter, Mr. Nuccio cannot work at the State Department without having access to classified information and may have to resign from government service.

Mr. Nuccio discovered a secret two years ago: A paid informer for the CIA, a Guatemalan colonel, was involved in some way in the killing of an American innkeeper in Guatemala and the killing of a captured guerrilla who was married to an American lawyer.

Convinced that the CIA was covering up the case, and agonizing over the misleading of Congress about what had happened, he told the secret to a member of the House Intelligence Committee, Representative Robert Torricelli, the New Jersey Democrat who was elected last month to the Senate. Mr. Torricelli told The New York Times about the case in March 1995.

The disclosure provoked an uproar that led Mr. Deutch to dismiss a former chief of covert operations for Latin America and a former station chief in Guatemala, both of whom had failed to provide Congress and CIA headquarters with clear information about the case.

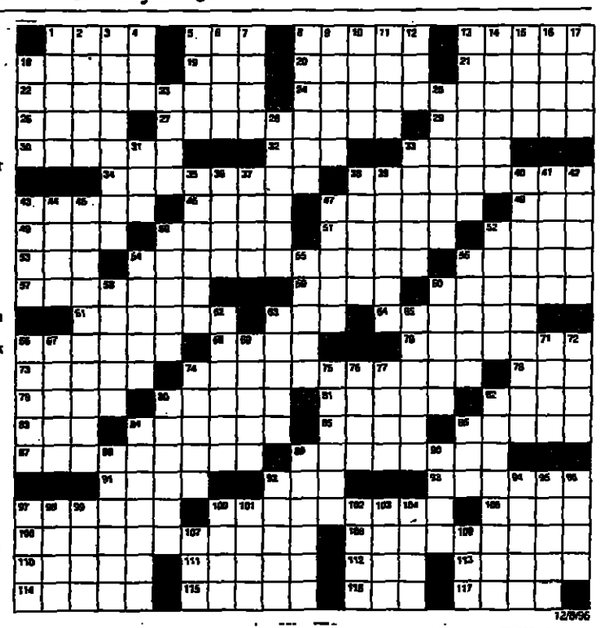
Neither Mr. Nuccio nor Mr. Deutch would comment publicly about the case.

A senior CIA official said Mr. Deutch had agonized over the decision but felt that the CIA's absolute need to protect the secret identities of its informers outweighed the burden the information had placed on Mr. Nuccio's conscience.

But, balancing Mr. Nuccio's service as a State Department official and a White House adviser against his unauthorized disclosure of classified information, Mr. Deutch ruled that Mr. Nuccio could reapply for access to secret information after one year.

That will not do Mr. Nuccio much good. He cannot work in the government without security clearance and has accumulated $55,000 in legal bills fighting the CIA's action against him.

INNER PEACE By A. J. Santora



12/8/96

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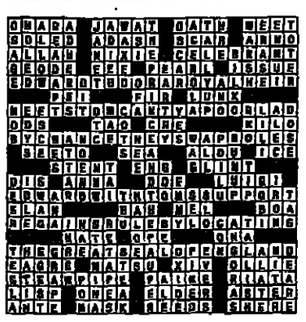
ACROSS

1 Title sister of a 1970 film
5 50's pitcher Maglie
8 Shelley, for one
13 Bodybuilder's intake
18 Hydrangea, e.g.
19 A Khan
20 Further shorten, as a board
21 1982 Tony nominee Milo
22 One-one and two-two
24 Women's shoe style
26 Bridger
27 Ends of lines
29 Classical earth goddess
30 Kind of cracker
32 Hamilton's prov.
33 Glow
34 Those who work
38 Given life, perhaps
43 See 7-Down
46 Contemporary author-illustrator Jon
47 Unvarnished
48 Roar of a crowd
49 Love personified
50 React angrily
51 Illinois city
52 "De —— Poetica" (ancient treatise)
53 Aries article
54 Orchestra member
56 Caruso was one
57 Feature of James Monroe's estate
59 Palindrome girl
60 Lourdes is one
61 Coif
63 Trauma sites, for short
64 Suntanning areas
66 Ran for one's wife?
68 November honorees
70 Armada component
73 Teases
74 Quieting down
78 Tee follower
79 Western Hemisphere abbr.
80 —— team (assault unit)
81 Extreme amount
82 Bug shots?
83 Scale notes
84 List in a hurry?
85 Stonehenge builder
86 All, in stage directions
87 Difference
89 Sound mind, in a phrase
91 Partner for Clark
92 Crosspiece
93 Potato choice
97 Kind of panel
100 Sandwich filler
105 Parade figure
106 Indy 500 gear
108 Beyond control
110 Words with eye or fore
111 Certain repairman
112 Cockpit reading: Abbr.
113 Furious
114 —— a time
115 Song much played on the radio
116 Shaft
117 To —— (exactly)

DOWN

1 Bake, as eggs
2 Betel palm
3 Honking time
4 Its slogan was once "Wide world of entertainment"
5 Delhi gown
6 Long time
7 With 43-Across, a 1940's movie cowboy
8 Bean and others
9 Stop
10 Writer Dinesen
11 —— doute (certainly): Fr.
12 Prefix with light
13 Stuck
14 Dump
15 Pearl player, in a 1996 sitcom
16 Shade of red
17 Red tag locale
18 Alone
23 "For the life ——"
25 Confined
28 Monopoly equipment
31 Barbary beast
33 Off —— (occasionally)
35 Extended
36 "—— in Calico" (1946 song)
37 Saint Philip —— (Renaissance figure)
38 Fashionable shop
39 Bag
40 Holiday bird
41 "Rocket Man" John
42 Tractor man John
43 Kind of land
44 Brothers' name of 40's-50's music
45 Monthly synagogue observance
47 Lyricist Sammy et al.
50 "Pretty stupid, huh?" declarer
52 Old Houston hockey team
54 Lake Indians
55 Raspy
56 Addams Family member
58 VCR
60 Public relations gambit
62 Small eggs
63 One of filmdom's Coen brothers
65 Certain discriminators
66 Daughter of Mnemosyne
67 Restrict
69 "Women Who Run With the Wolves" author
71 French suffix
72 Split ——
74 Toast start
75 They're a pain
76 Looked over
77 Rijksmuseum artist
80 From Odense
82 Standing-room-only show
84 Do needlework
86 —— hunch
88 Biblical miracle worker
89 Hardly a naif
90 Bullets
92 Extort from
94 Nautical order
95 Bud Grace comic strip
96 Connecticut Senator
97 Prefix with -morph
98 1982 Disney film
99 More than a peeve
100 In addition
101 Old Dodge
102 Frost
103 Kind of skirt
104 Dist. ——
107 Greek letter
109 Marlins locale: Abbr.

Solution to Puzzle of Nov. 30-Dec. 1



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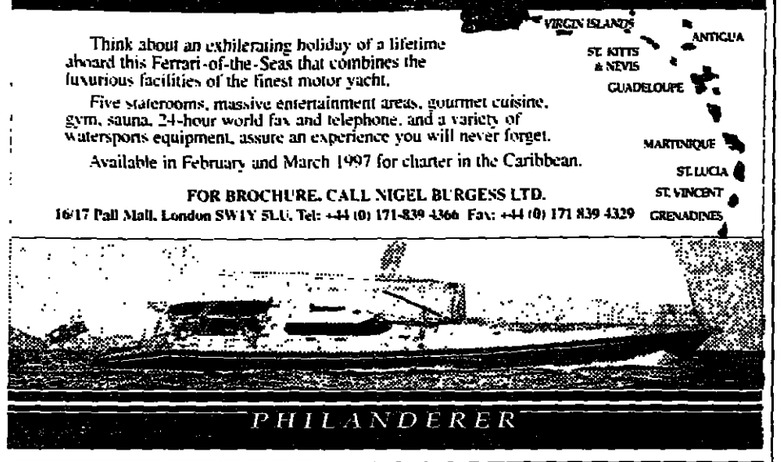

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BOOKS

CLINT EASTWOOD
A Biography

By Richard Schickel. Illustrated. 557 pages. $27.50. Alfred A. Knopf.

Reviewed by
Michiko Kakutani

FOR nearly three decades, he has been the screen embodiment of an all-American masculinity: the solitary gunslinger who rides into town to exact his own brand of vengeance; the squinty-eyed cop who defies bureaucratic politesse to get his man; the ravaged Secret Service man who battles age and memory to protect his honor. Lean, lanky and laconic, he has always specialized in loners with a slyly ironic smile: men cut off by temperament and circumstance from the world around them.

This is a minimalist cowboy who could make you feel lucky (or unlucky). This is someone who could make your day.

In his new biography of Clint Eastwood, the film critic Richard Schickel writes that the actor has "taken the American male deeper into the country of disaffection than he has ever ridden before on screen, reversing the great theme of our adventure movies, which has been male bonding, and insisting upon the opposite, the difficulty men have in making connections — not just with other men, but with communities, with women, with conventional morality, with their own best selves."

Eastwood's screen character, he goes on, "represents an isolation more radically withdrawn than anyone has ever offered in movies intended for, and embraced by, a popular audience."

As he has demonstrated in his excellent short essays, ("Schickel on Film," 1989), Schickel knows how to use his prodigious knowledge of cinematic history to create portraits of film artists that illuminate their individual talents while at the same time situating them within a social and aesthetic context.

In this volume, he does an authoritative job of tracing Eastwood's development as an actor and director, and he also gives the reader a highly nuanced appreciation of Eastwood's iconographic role as a symbol of American manhood and American individualism as it has evolved in the second half of the 20th century. In addition, he provides a persuasive repudiation of critics like Pauline Kael, who have consistently underestimated Eastwood's enduring talents.

Unfortunately, Schickel's unabashed enthusiasm for Eastwood — he has known the actor for almost two decades and seems to regard him as a kind of friend — also leads him to hagiographic excess. He devotes pages and pages to lesser films like "Every Which Way but Loose" (in which Eastwood starred with an orangutan) and "The Beguiled" (in which he played a wounded Union soldier who recuperates at a girls' school), frequently rationalizing their weaknesses and inflating their importance. Even an early guest appearance by Eastwood on "Mr. Ed" (the television series about a talking horse) is carefully assessed.

Schickel tends to be equally verbose when it comes to Eastwood's personal life, repeatedly telling us about his kindness toward animals ("his humane relationship with the lower phyla") and his loyalty to friends.

On the matter of Eastwood's contentious breakup with his longtime girlfriend, Sondra Locke, Schickel portrays the actor as having been remarkably "indulgent" over the years, given Locke's continuing relationship with her husband, Gordon Anderson.

The Eastwood who emerges is a reserved man who usually keeps "the nuclear capability of his anger" under wraps. That temper, Schickel suggests, has roots in Eastwood's Depression-era childhood, when economic hardship forced his family to relocate repeatedly and made him feel lonely and displaced.

Those experiences, Schickel writes, taught the actor two lessons: "Do everything in your power to lessen the impact of mischance, whether it be cosmic or mundane; do not trust institutions to do this job. Or, to put the point more positively, turn yourself into an institution and set your own rules of work and conduct, your own boundaries against intrusion. Then insist that this institution, this lengthened shadow of yourself, devote itself to the celebration of characters variously subversive, antisocial, rebellious. In a phrase, place the rage for one kind of order in the service of a rage against a different sort of order."

Although Schickel gives the reader a palpable sense of Eastwood's career, from his early days on the television series "Rawhide" through his latest movie, "The Bridges of Madison County," his descriptions of Eastwood's achievement have a way of curdling into pretentious overstatement. Of the evolution of the actor's screen persona, he writes: "a rude beast had been perceived slouching toward the Bethlehem of the New Masculinity, waiting to be reborn in more cuddlesome form."

And of the characters in "Unforgiven," he writes: "we have no trouble seeing Will M. as Josef K., seeing Little Bill Daggett as the keeper of a dark castle, or as the judge at an endless trial where no one knows exactly what he has done to deserve such hard punishment."

Such passages have one effect: They make the reader wish that Schickel had emulated Eastwood's own "appraising taciturnity," his "preternatural cool."

Michiko Kakutani is on the staff of The New York Times.

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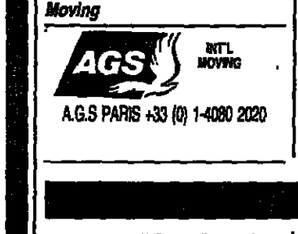

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Africans Submit 4 Names As Candidates for UN Post

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — African countries submitted four nominees for the top UN post on Friday after African leaders ended their summit in Burkina Faso without announcing a single candidate to succeed Secretary-General Boutros Boutros Ghali.

African envoys said the names of UN Undersecretary-General Kofi Annan of Ghana; former Prime Minister Hamid Algabid of Niger; Foreign Minister Amara Essy of Ivory Coast and the former special UN envoy Ahmeddou uld Abdullah of Mauritania were presented Friday afternoon to the Security Council president, Francesco Paolo Fulci of Italy.

Council members met later Friday to discuss the candidates. UN officials said other candidates were expected to be submitted next week.

President Abdou Diouf of Senegal said Friday that he would nominate his foreign minister, Moustapha Niasse, for the post of secretary-general.

Earlier in the day, South Africa's first deputy president, Thabo Mbeki, said his country would back Salim Salim, the former Tanzanian foreign minister and secretary-general of the Organization of African Unity.

President Nelson Mandela of South Africa had been a strong backer of Mr. Boutros Ghali. Mr. Salim failed to win the top UN post during the 1981 election, during which he was opposed by Washington.

The Africans submitted the nominees after the United States vetoed Mr. Boutros Ghali, an Egyptian, for re-election Nov. 19, claiming he was sluggish in pursuing UN reform. Mr. Boutros Ghali announced Wednesday that he remained a candidate but was stepping aside temporarily to allow other Africans to enter the race.

President Jacques Chirac of France and about 50 African leaders ended their 19th French-African summit Friday in Burkina Faso without announcing agreement on a joint African candidate.

The Organization of African Unity last July endorsed Mr. Boutros Ghali for a second term, arguing that an African deserved two terms under UN tradition. Despite vetoing Mr. Boutros Ghali, the United States agreed to give preference to an African nominee and urged the Africans to put forward qualified candidates.

The inability to agree on a single nominee means Mr. Boutros Ghali can continue to promote himself as Africa's candidate.

The council must select a new secretary-general and forward his name to the full 185-member General Assembly before Mr. Boutros Ghali's term expires Dec. 31. Diplomats said all of the other candidates face major obstacles. China would likely veto Mr. Nasse because his country restored diplomatic relations with Taiwan last January.

Mr. Algabid and Mr. uld Abdullah come from impoverished countries with little international stature. Mr. Annan and Mr. Essy are considered the strongest candidates. Mr. Annan is believed to be Washington's favorite, although the United States has not publicly endorsed any candidate. *(AP, Reuters)*

Presidents Jacques Chirac of France and Blaise Compaore of Burkina Faso, which was host of the French-African summit meeting. The meeting ended Friday.

France Voices Verbal Support For Embattled Bangui Leader

Reuters

BANGUI, Central African Republic — With violence spiraling out of control, France voiced backing for the elected Bangui government on Friday, but said its troops based in the former colony under defense pacts would not help it combat army mutineers.

"France cannot be involved in the domestic political debate," President Jacques Chirac told a news conference at the end of a French-African summit meeting in Burkina Faso.

"French troops may only take part in maintaining order to avoid major abuses and protect foreign communities," he said.

Mr. Chirac said Paris was against violent opposition to Bangui's elected government. But his statement confirmed France's more low-key approach to the Central African country's third army mutiny this year.

French troops openly propped up elected President Ange-Felix Patasse on previous occasions. They only opened fire this time when rebels attacked a central Bangui hotel on Thursday.

In another development, a former cabinet minister in the Central African Republic and his son were abducted from their home and murdered in the growing ethnic violence in Bangui, a government minister said Friday.

Public Service Minister David Dofara, who is the head of the national Red Cross, said he had seen the bodies of former Interior Minister Christophe Grelombe and his son.

Witnesses said the two had been seized by troops loyal to President Ange-Felix Patasse at dawn on Thursday when they clashed with soldiers who have been mutinying since Nov. 16.

The uprising began over pay demands but has turned into a campaign to topple Mr. Patasse, sparking ethnic violence and dividing the capital.

Belgrade Protesters Celebrate

Compiled by Our Staff From Dispatches

BELGRADE — Serbian demonstrators, seeking to overturn election rigging by President Slobodan Milosevic's ruling Socialists, turned their daily Belgrade street protest into a victory carnival Friday.

Almost 150,000 protesters thronged the city center while the supreme court heard arguments from the Zajedno (Together) opposition coalition that it was cheated of a landmark victory in Belgrade local elections on Nov. 17.

The judges can decide whether Zajedno won control of Belgrade or order a review of the result by a lower court, which earlier ruled in the Socialists' favor.

Meanwhile, Information Minister Aleksander Tijanic resigned Friday, becoming the highest ranking scapegoat for Mr. Milosevic's embarrassment.

The mood on the streets was euphoric as the conviction grew that 19 days of sustained protest have inflicted a damaging political setback on Mr. Milosevic, who has ruled Serbia for nine years virtually without challenge.

A Zajedno leader, Zoran Djindjic, told demonstrators that the opposition's aim was still to oust Mr. Milosevic.

"We are not concealing our main aim — to remove Slobodan Milosevic from power," he said. "But we want to do this in a fair way, in a fair political struggle and the first step is the recognition of the election results."

Slobodan Vuksanovic, a Zajedno spokesman, denied that the opposition was bargaining with Mr. Milosevic over a compromise.

In Brussels, European Union foreign ministers snubbed Yugoslavia on Friday, refusing to give it the preferential trade terms already granted to others in the Balkan region.

In a new blow, Montenegro distanced itself Friday from its federal partner, denouncing Mr. Milosevic's actions as "absolutely undemocratic."

"The annulment of democratic elections belongs to the practice of totalitarian regimes," said a statement issued by the Montenegrin mission in Washington. It appealed for exemption from possible U.S. punitive measures against Serbia, the dominant part of what remains of former Yugoslavia. *(Reuters, AP)*

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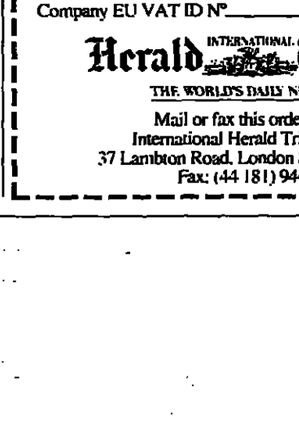

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Italians Question Role of 'Clean Hands' Heroes

By Celestine Bohlen
New York Times Service

ROME — There are days when the Italian legal process seems condemned to chase itself in ever-tighter circles, and Friday was one of them.

Exactly two years after his dramatic resignation from the Milan magistrature, Antonio Di Pietro, the prosecutor made famous for his role in toppling Italy's corrupt political elite in the early 1990s, found himself the object of a nationwide police raid.

The search began shortly after dawn when his wife and two children were awoken by revenue agents at their house in northern Italy. It continued in different cities throughout the morning, as an estimated 200 agents combed through apartments, offices and other sites, carting away documents that could bear on the investigation into charges that the one-time national hero had himself extorted money from a witness.

"It is a splendid anniversary," his attorney, Massimo Danaio, said sourly to reporters. To many Italians, it must have seemed like an eerie re-run of four-year-old news clips of the dramatic raids in the heady days of *Tangentopoli*, or Bribe City, when Mr. Di Pietro and his fellow prosecutors in Milan came swooping down on Italy's business and political establishment.

"I feel the need to sound the alarm over the way in which justice is still being used as a weapon," said Senator Ersilia Salvato of the far-left Refounded Communist Party on Friday, as politicians and prosecutors accused each other of waging vendettas on the back of corruption scandals that just won't quit.

Instead of giving Italy the fresh start it so badly needed, the continuing investigations, now known as Tangentopoli 2, have now taken on another dimension. Their scope has become wider and more random: In the last two weeks, not only Mr. Di Pietro, but also Prime Minister Romano Prodi, head of a shaky center-left coalition, has come under scrutiny. Neither case has yet been presented for an indictment, although Mr. Di Pietro has resigned from his latest job as public works minister in order to devote himself to his own defense.

Since his resignation from the magistrature for reasons that still remain a mystery, Mr. Di Pietro, a brash figure known to have cut corners as a member of the so-called Milan "clean hands" team, has flirted with politics, although he has yet to formally side with a particular party. He remains immensely popular, a factor that some commentators say may explain the concerted attacks against him.

Yet, even commentators and politicians who once cheered Italy's zealous prosecuting magistrates are now beginning to question their purpose — and, in some cases, their motives. The most startling criticism came last weekend from Giovanni Pellegrino, a leftist senator, who, in a radio interview, accused the magistrates of trying to "create a new institutional equilibrium" in which their roles would take on more weight.

Carlo Viello, The Associated Press
Antonio Di Pietro, target of probe.

Mr. Pellegrino's description of a "strategic design" by power-hungry magistrates struck a chord among many rightist politicians like Silvio Berlusconi, the former prime minister, who have consistently accused the prosecutors of using their investigations as political weapons.

In a recent interview, Mr. Berlusconi, who now faces trial on charges that he sanctioned corrupt practices within his business empire, said that the magistrates had carried out a campaign against Italy's center-right establishment, freeing up space for the Italian left to come to power, as it did in elections last April.

"History will show that this was a political plan by a pool of magistrates guided by one particular magistrate, Mr. Di Pietro, whose ambition was to succeed me," said Mr. Berlusconi, now leader of the center-right opposition.

So far, the magistrates have been able to withstand the attacks from critics like Mr. Berlusconi, many of whom have had personal reason to try to discredit their investigations. Proposals for a partial amnesty for those implicated in bribery and corruption investigations have surfaced, but so far, nothing has been done to brake the prosecutors' ever-growing influence.

Sergio Romano, a noted political commentator and former diplomat, argues that the magistrates have exceeded their roles, and are in danger of tipping the country's fragile institutional balance.

The backlash against the magistrates, he said, was perhaps inevitable. But the biggest dilemma for Italy, he said, is the discovery that "trials and magistrates are not the way to strike at the heart of what had happened in Italy — corruption was too widespread for it be solved through the courts."

"Now there is a growing tendency to question what the prosecutors have done," said Mr. Romano. "We are gradually coming to the end of the stage but the important thing is not to lose sight of the target, which was the cleaning up of the country."

TORIES: *Major Loses Majority*

Continued from Page 1

Sir John's announcement took Mr. Major by surprise because he was busy on a more troubled front trying to stem the turmoil that has engulfed his party this week over Europe.

Earlier in the day, another member of the party's parliamentary caucus had said he might resign his party role because of Europe and had accompanied the threat with an attack on the prime minister's leadership.

"I don't want to be on a ship like the Titanic where the helmsman can see the ice ahead and simply says: 'Let's wait and see what happens,'" said Terry Dicks, a lawmaker from suburban London. "I am totally disillusioned with the prime minister."

The action Friday has produced the first minority administration since 1979, when Labour was in power. That government was in the minority in 1977 and 1978 but managed to keep its Parliamentary leadership with the help of the Liberal Party. By 1979 its minority had reached 16, and the Liberals abandoned its arrangement with the Tories.

On March 28, Margaret Thatcher, the Conservative Party leader, forced a no confidence vote and prevailed by a single vote. On May 3, she led the Tories to election victory, beginning an unbroken period of 17 years of Conservative rule that still continues.

The question of Europe has continually bedeviled the Conservatives and led the party to abandon Mrs. Thatcher and turn to John Major in 1990.

Mr. Major has been postponing the date of the general election in the hope that his party could recover ground in the polls. Instead it has lost points, squandering the opportunities that incumbency normally gives ruling parties in British politics.

The current round of interparty bickering began with the first of those missed chances last week, the presentation of a new budget by Kenneth Clarke, the chancellor of the Exchequer. The budget held few promises of broad tax cuts and increased spending of the kind that uneasy Tory candidates were hoping for. Friday's poll showed that the public reaction was that the budget was good for the rich and bad for everyone else.

Mr. Clarke, the most outspoken member of Mr. Major's cabinet and someone who is strongly identified with favoring British integration into Europe, was at the center of the dispute that erupted among the Tories this week.

Mr. Major spent most of this week denying he had contemplated abandoning his position on Europe and disputing reports that Mr. Clarke had threatened to resign his position and take like-minded members of the government with him if the prime minister did alter the government stand.

JAPAN: *Corruption Scandals Rack the 'Iron Triangle'*

Continued from Page 1

company Allergan to alter clinical tests for a new drug.

• Raids last month at the offices of Orange Cooperative, an organization with links to a legislator in the upper house, Tatsuo Tomobe. Orange Cooperative is suspected of posing as a financial institution to collect deposits allegedly used by Mr. Tomobe's son to buy a sports cars and to rent a suite at a top Tokyo hotel for almost two years.

• Former Prime Minister Morihiro Hosokawa's return in October of 30 million yen he took from Orange Cooperative in June. Mr. Hosokawa said he thought the money was a donation for his October election campaign.

• The resignation Nov. 25 of the governor of Akita Prefecture, Kikuji Sasaki, over allegations he and 750 other local government officials spent 820 million yen on entertainment during business trips. The Asahi Shimbun reported recently that since mid-1995 there have been allegations of misuse of public funds at 25 of Japan's 47 prefectural governments and that local government officials in 14 prefectures are being asked to return as much as 7.8 billion yen.

• The arrest Nov. 27 of an Osaka oil broker, Junichi Izui, on charges he had failed to pay 330 million yen in taxes. The police also are investigating his links to Mitsubishi Oil Co., to Mitsui Mining Co., to at least 19 lawmakers with the governing Liberal Democratic Party and opposition New Frontier Party, and to bureaucrats at the Foreign Ministry, the Ministry of International Trade and Industry and the Finance Ministry.

The silence protecting corruption prevailed for nearly 50 years because it suited all involved.

Bureaucrats drafted laws to protect corporate Japan from the rigors of competition, both foreign and domestic.

Politicians lobbied the bureaucrats, who control government spending, to allocate projects to companies in their constituencies. Business executives donated generously to politicians and wined and dined and bought neckties for the bureaucrats who regulated their firms.

But by the late 1980s, many businesses, by then dominating markets worldwide, had started to suffer from the regulations that had protected them for more than 40 years. Companies that benefited from official largesse traditionally gave bureaucrats gifts and politicians donations equal to 3 percent of the contracts funneled their way.

In the late 1980s, however, some greedy bureaucrats started to ask for as much as 10 percent, analysts say.

It was then that the businessmen started to lobby for deregulation, which undermines the power of the bureaucrats.

After that, the cracks began to appear in the iron triangle.

The scandals have exploded, tarnishing the reputation of Japan's bureaucrats, who were once credited with almost single-handedly rebuilding the country after World War II.

Today, they are very much on the defensive. Spurred on by the business community and encouraged by the bureaucratic scandals, politicians from Mr. Hashimoto down are calling for deregulation and for bureaucrats to be stripped of their formidable powers.

Mr. Hashimoto, for instance, has vowed to make Tokyo's antediluvian financial markets as competitive as those in London and New York by 2001 and has called for a new government body to take over bank regulation from the Finance Ministry, which opposes the move.

But he has shied away from threatening the bureaucracy's main source of power: the Finance Ministry's lock on drafting Japan's budget and allocating public works spending.

Unless Mr. Hashimoto, who in that respect wields less power than many of his counterparts overseas, seizes control of Japan's budget, one cannot expect rapid, sweeping deregulation to undermine bureaucratic power and create new business opportunities, analysts say.

In the absence of social unrest among the unemployed, these analysts say they see little likelihood that any incumbent Japanese politician will risk alienating the country's paymasters by confronting the Finance Ministry over its budget powers.

That means sorely needed changes in the nation's economic structure may take longer than the country's struggling economy can afford.

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In Cohen, Clinton Picks a Bipartisan Renaissance Man

By Adam Clymer
New York Times Service

WASHINGTON — The country first noticed William Cohen in July 1974, when he announced that he would vote to recommend the impeachment of President Richard Nixon.

"By acts or acquiescence," the freshman House Republican declared, Mr. Nixon had "allowed the rule of law and the constitution to slip under the boot of indifference and arrogance and abuse."

The path that took the representative from Maine to his selection Thursday as defense secretary led through 18 years in the Senate, where he built a reputation as a serious student of defense, intelligence gathering and government ethics.

In the Senate, he has argued for many years that presidents are obliged to get congressional consent before committing U.S. troops abroad. In 1991, before voting to support an invasion of Iraq, he told the Senate: "There is no doubt in my mind that Congress has the sole power to declare, and the president has the sole power to execute, wars."

With immediate praise from the Senate majority leader, Trent Lott of Mississippi, who called his fellow Republican "one of the smartest members of the Senate," there seems no doubt that Mr. Cohen will be easily confirmed.

When he is, he will fill a post that some Democratic presidents have used in the past to signal bipartisanship.

Robert McNamara and Robert Lovett, both Republicans, headed the Defense Department under Presidents John Kennedy and Harry Truman, and Franklin Roosevelt had Henry Stimson at the War Department and Frank Knox at Navy before the Defense Department was created.

Senator John Warner, who like the secretary-designate is a veteran member of the Armed Services Committee, predicted that Mr. Cohen "will go a long way to insulate the president from the continuing complaints about the foreign policy mistakes of this administration." The Virginia Republican predicted "far greater consultation between the president and Congress on issues of foreign policy, particularly when the president intends to employ troops abroad."

Though sensitive to the need for the ships produced by Bath Iron Works of Maine, Mr. Cohen has been skeptical about some areas of military spending, notably the B-2 bomber.

"He has the intellectual grasp of the geopolitical issues that I think will allow the administration to move forward on the reshaping of the military that we've done very little of," said a friend, Senator John McCain, Republican of Arizona.

While he is among a dwindling band of Republican moderates and has often voted against his party on such social issues as abortion, he is generally well liked by members of both parties.

The senator did not run for a fourth term this year, giving several reasons, including dismay and frustration over stalemate and what he called a breakdown in civil debate and discourse in government. In October, newly married to Janet Langhart, a television commentator, he said he was hoping to make money, write a thriller, open ties with a law firm, become a television personality himself and start a defense and intelligence consulting operation.

He was busy leasing office space and getting business cards printed. Then the president called, he said Thursday night, and told him when they met that he wanted to establish a bipartisan foreign policy.

So instead of a calmer, more varied life, Mr. Cohen will take on one of the two or three most demanding jobs in the government, one that he acknowledged compels long hours and a great deal of traveling.

"I've had to put my own plans on hold for a few years," he said.

In Congress, Mr. Cohen was seen as something of a loner. But that was in part a result of his insistence on finding a variety of ways to spend his time, including writing books and poetry and traveling.

"He's a man whose interests were both in the Senate and outside it," Mr. McCain said.

Mr. Cohen was born in Bangor, Maine, in 1940. Before graduating from Boston University Law School in 1965, he married and had two children. He was elected to the City Council of Bangor from 1969 to 1972, while practicing law, and was mayor in 1971 and 1972, when he was first elected to the House. He served three terms, then unseated Senator William Hathaway, a Democrat, in 1978.

He wrote a journal, "Roll Call, One Year in the United States Senate," recounting the highs, the lows and the dull moments of a freshman senator's life. He has also published several novels about Washington but none, he said, featuring a secretary of defense.

In succeeding years he played an important role in legislation reorganizing the offices of the Joint Chiefs of Staff and in setting up a separate command for special forces.

He also said he felt he had succeeded in some efforts to save money in defense spending through improved procurement and management of information technology.

POLICY: *Appointments Offer Few Clues*

Continued from Page 1

ranking woman in American political history. The Constitution places the secretary of state fourth in the line of succession to the presidency.

In choosing Senator William Cohen of Maine as secretary of defense, Mr. Clinton has reached across the rigid partisan boundary that American voters so dislike to nominate a Republican to one of the nation's great offices. No president has done anything quite like it since John Kennedy chose Douglas Dillon and Robert McNamara, both Republicans, for major cabinet positions.

Well advertised beforehand, Mr. Cohen's nomination seems to some a significant warrant of the president's seriousness in talking of a new bipartisanship and to others a hollow gesture that will be discounted, eventually if not immediately, by the hardnoses on Capitol Hill with whom Mr. Clinton must deal.

W. Anthony Lake, Mr. Clinton's choice to head the CIA, is in at least one respect a natural for the job: He is one of the most secretive people in the administration. But he is utterly untested as an administrator of large organizations. Austere and introverted, though possessed of a wicked sense of humor, he is certainly not one of nature's cheerleaders.

Yet the CIA's greatest need is a restoration of its esprit de corps, which has been devastated by the revelations of Soviet agents in its midst and, perhaps more seriously, by a parade of seven directors in the last 10 years.

Mrs. Albright has won high marks for her work as U.S. representative at the United Nations. A child of Munich, as she has often remarked, who left her native Czechoslovakia with her family when the allies acquiesced in Nazi aggression, she has mixed steeliness with charm to good effect in her public career.

But it has been a notably brief one. She served as foreign policy adviser to Michael Dukakis, the 1988 Democratic presidential nominee, but the United Nations job was her first in government after a long spell in the academic world.

More recently, the preference has been for heavyweight lawyers, a tradition dating from Elihu Root and including John Foster Dulles, William Rogers, James Baker 3d and Warren Christopher.

Had Mr. Clinton wanted someone reassuring to the foreign policy community, both here and abroad, he could have chosen Thomas Pickering, the recently retired ambassador to Moscow, an almost universally admired career diplomat. Had he wanted a political figure, he had available former Senator George Mitchell of Maine, who has served him as special envoy on the Irish question.

But he chose a less conventional course for several reasons.

Mr. Christopher was criticized for being too lawyerly, too careful, too reluctant to take his case to the public. Mrs. Albright is unlikely to feel inhibited in that way; indeed, a confidant of Mr. Clinton's said Thursday that the president chose her "because she is a woman, yes, and Hillary likes her, yes, but also because she is a smart, tough cookie who stands up and says her piece."

She is also skillful with people, retaining a relatively cordial relationship with the Secretary-General of the United Nations, Boutros Boutros Ghali, even as the administration she represents was forcing him from office. In that, she differs from one of her main rivals for the job, Richard Holbrooke, whose ambition rubbed many in Washington the wrong way. But he is noted as a foreign-policy intellectual with a broad policy vision, as was Henry Kissinger, and Mrs. Albright is not.

As for Mr. Cohen, he is an intelligent, graceful man, understated in the style of most Maine men and impatient with mindless partisan bickering. He is remembered as one of the young Republican members of the House Judiciary Committee who decided early on that President Richard Nixon should be forced from office.

But will he be any more successful than his old friend Les Aspin in taming the Pentagon?

Those who have succeeded best in mastering the incredible complexity of the nation's military establishment have been technocrats like William Perry, the outgoing secretary, though Dick Cheney, who came from Congress, did well during the trials of the Gulf War.

Samuel Berger, who inherits Mr. Lake's old job as national security adviser, is an old political comrade of Mr. Clinton's, a staff man par excellence. His accession seemed almost inevitable to those who know how far back the two men go, but it apparently leaves Strobe Talbott, the deputy secretary of state, another longtime friend of the president's, without a major role in the new lineup.

STATE: *A Model of Notoriety and Aplomb*

Continued from Page 1

demonstrators were yelling.

"Kucko, kucko": "Bitch, bitch."

As the daughter of a Czech diplomat, who was forced into exile following the German occupation in 1938, Mrs. Albright spent part of her childhood in Belgrade. In addition to her fluent Czech, French and Russian, she also understands some Serbian. The experience of fleeing her country not once, but twice — the second time was in 1948, after pro-Moscow Communists staged a coup d'etat — has helped to mold her foreign policy philosophy.

"She watched her world fall apart, and ever since she has dedicated her life to spreading to the rest of the world the freedom and tolerance her family found here in America," Mr. Clinton said Thursday at a White House ceremony as he named Mrs. Albright to become the first woman as secretary of state in U.S. history.

Mrs. Albright's experience with Nazi and later Communist tyranny helps explain the strong emphasis that she has placed on human rights as U.S. delegate to the United Nations. Within the Clinton administration, she was one of the leading advocates of using force in Bosnia-Herzegovina to end the three-and-a-half-year war. In her remarks Thursday, she described America as "the world's indispensable nation" and expressed allegiance to the "core values of democracy and respect for human dignity."

Just as remarkable as Mrs. Albright's personal odyssey from Europe to America — she arrived in the United States at the age of 11 in 1948 — has been her professional journey to becoming the nation's top diplomat. Entering Democratic Party politics as a campaign volunteer in the early 1970s, Mrs. Albright got her first real taste of high-level politics in 1976, when she became chief legislative assistant to Senator Edmund Muskie, Democrat of Maine. Two years later, she joined the Carter administration as a protegée of Zbigniew Brzezinski, the national security adviser, who had supervised her doctoral thesis on the role of the press in the 1968 Czechoslovak democracy movement known as "The Prague Spring."

From 1982 to 1983, Mrs. Albright served as professor of foreign policy at the Georgetown University School of Foreign Service. Her personal life was troubled by her 1982 divorce from Joseph Albright, a journalist and heir to a major newspaper chain. Left with a settlement that included a townhouse in Georgetown, however, Mrs. Albright gave dinners for foreign policy thinkers.

Mrs. Albright's foreign policy salon became a magnet for the leading lights of the Democratic Party, including Geraldine Ferraro, the vice presidential nominee, who made her a foreign policy adviser during the 1984 campaign. This appointment led to the position of chief foreign policy adviser to the presidential nominee, Michael Dukakis, four years later.

Among the people who knew her at this time, opinions are divided about Mrs. Albright. Many praise her for her ability to articulate the challenges that face U.S. foreign policymakers and forge a political consensus. Others, who insist on not being quoted by name, depict her as an intellectual lightweight whose main talent lay in her networking abilities.

Mrs. Albright was not Mr. Clinton's first choice for the United Nations post. Before offering it to her, he had offered it to Ronald Brown, the late chairman of the Democratic Party and commerce secretary. But Mrs. Albright's public relations skills stood her in good stead at the United Nations.

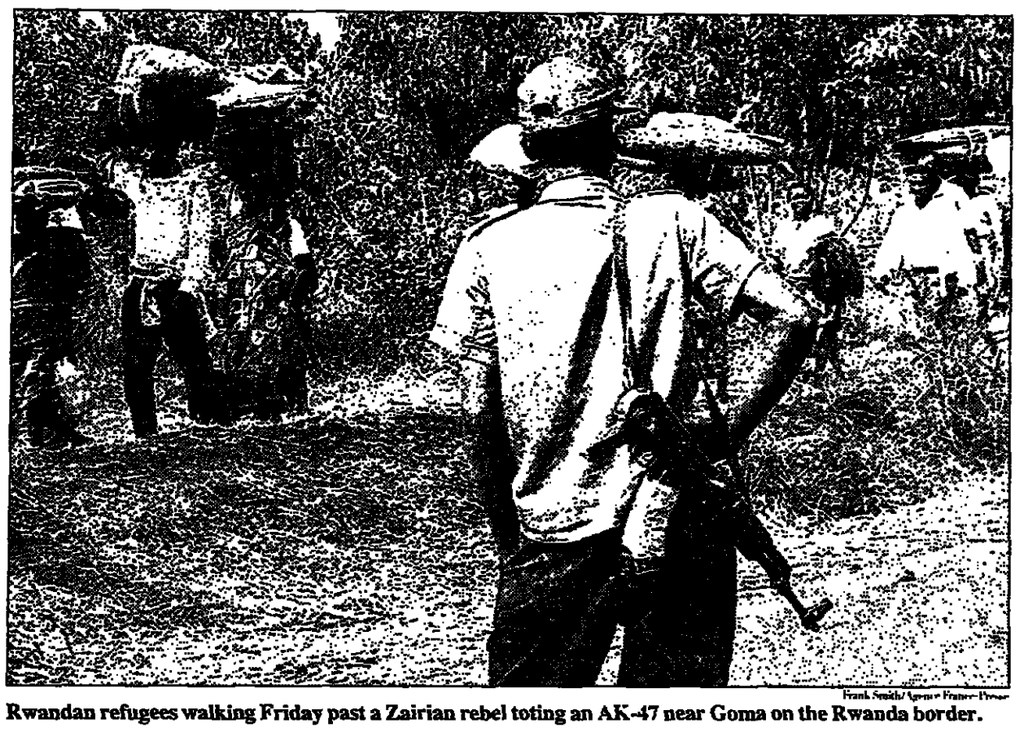
In an administration where other major foreign policy players such as Secretary of State Warren Christopher and the national security adviser, W. Anthony Lake, either kept to the background or seemed stiff and awkward in their public appearances, Mrs. Albright stood out because of her ability to make a point in brief, pithy sentences, and often undiplomatically earthy terms.

Mrs. Albright also used her position to exert influence on the administration's foreign policy. This was especially true of Bosnia, where she was an early and strong advocate of using air power to deter Serb aggression.

Ironically, Mrs. Albright has played the most visible role in stirring widespread anger among the United Nations' 184 member states because of what they regard as the Clinton administration's brutal and unreasonable treatment of Secretary General Boutros Boutros Ghali.

In New York, Mrs. Albright has been the point person of Washington's unyielding campaign to deny Mr. Boutros Ghali a second term in the United Nations' top job.

Mr. Goshko reported from the UN.



Frank Smith/Agence France-Presse

Rwandan refugees walking Friday past a Zairian rebel toting an AK-47 near Goma on the Rwanda border.

ZAIRE: *Rebel Force Transforms Region's Political Balance*

Continued from Page 1

Decades of corruption have left Zaire's government ineffective and its military ill-equipped. President Mobutu Sese Seko, suffering from prostate cancer, finds himself facing arguably the toughest challenge yet to his 31-year reign at a time when analysts say he is weakest, physically and politically.

The rebels' most recent successes come six weeks after they began battling the Zairian Army and its allies among the hundreds of thousands of Rwandan Hutu refugees who had fled to Zaire two years ago. Those Hutu allies, former Rwandan soldiers, politicians and militia leaders, had helped plan and carry out a 1904 campaign to exterminate members of Rwanda's minority Tutsi ethnic group.

The rebels routed their opponents, emptying 40 refugee camps along the eastern border of Zaire and breaking the Hutu militants' grip on the other refugees. An estimated 600,000 Hutu poured out of the largest camp three weeks ago and returned to Rwanda, as the exiled Rwandan Army and militiamen scrambled westward farther into Zaire. Diplomats and relief officials say that the rebels appear bent on tracking down that group.

"They are trying to catch up with them and encircle them," a senior Western diplomat said. "They may leave them a very, very small opening to push them farther west."

Mr. Kabila, 55, has not stated that as a goal. Instead, the veteran "soldier-politician," as he has called himself, has repeated that his alliance is intent on overthrowing Marshal Mobutu, his goal since 1965.

Analysts say Mr. Kabila's dream of toppling Marshal Mobutu found new life in October, when the Zairian government threatened to expel its Tutsi population. Those Tutsi, known as the Banyamulenge, rose up against Zaire's army, with the aid of Rwanda — whose army and government are largely Tutsi — and probably also Burundi and Uganda.

Mr. Kabila quickly fashioned a four-party political alliance whose combined guerrilla contingents have become one of the most potent rebel forces seen in Africa in recent decades.

Mr. Kabila has stressed that the Banyamulenge Tutsi are just one segment of the alliance. Their fighters make up much of the force, but the group is believed to also include troops from Zaire's Shaba and Kasai provinces; Mr. Kabila himself is from Shaba.

■ Francophone Push for Force

A French-African summit meeting reaffirmed the need for a multinational force to help get food to war refugees in Zaire, opposing mere food airdrops, Reuters reported Friday from Ouagadougou, Burkina Faso.

RUSSIA: *As Bitter Season Returns, Workers Press for Back Pay*

Continued from Page 1

enough money to pay workers, mostly because tax revenues have been worse than anemic this year. Everyone agrees the social safety net — always frail for the majority of the people — has rarely been thinner. But simply delivering buckets of cash — which would mean a dangerous surge in inflation — would make money even less valuable than it is now.

Mr. Yeltsin, who is recovering from heart surgery, announced Friday through a spokesman that he intended to deal with the wage problems as a matter of first priority when he returns to work later this month. He will have to, because if nothing is resolved soon then his government will almost certainly find itself in an ugly battle with the Communist-dominated Parliament.

Mr. Chernomyrdin has faced enormous criticism for his inability to resolve the wage problems as winter approached. He has also been ridiculed for his inarticulate responses to queries about the government's position on helping the poor.

On his way to the Duma on Friday, Mr. Chernomyrdin was presented by an elderly woman with a religious icon that he admired.

"It was a hint that Christ also promised to feed people with five loaves of bread," the commentator Stephan Kiselyov wrote in Saturday's editions of the newspaper Izvestiya. "Unlike the government of Russia, however, Christ usually lived up to his promises. Of course that was because he made miracles. It would have been even a bigger miracle if the Parliament had adopted the budget."

They didn't. Instead of rejecting it completely, however, which would have started an official challenge to the government that could end either in its dismissal or in the dissolution of Parliament, the measure was put off for a week.

Parliament rejected the cabinet's first spending plan in October, and on Thursday it was discussing a revised draft prepared by a special commission.

Deputies have complained that the spending plans do not take adequate account of the poorest members of this increasingly unequal society — those who lost out under market reforms.

Mr. Chernomyrdin said that inflation had dropped in the past four years from 2,000 percent to 22 percent a year. He said the government would reach a 5 percent growth rate this year, although he did not explain how. Last year, Mr. Chernomyrdin predicted even stronger growth. Instead, production fell by more than 10 percent from the previous year.

"Our economic prospects are not unclouded," Mr. Chernomyrdin said Friday. "But they are not hopeless."

U.S. Allies Hail Choice Of Albright For State

By Craig R. Whitney
New York Times Service

PARIS — Governments around the world welcomed President Bill Clinton's new foreign-policy and defense nominations Friday, with some hoping that a new secretary of state and secretary of defense would see things their way more often and others fearing that they would not.

China and Japan worried that the Czech-born Madeleine Albright, who was named Thursday to succeed Secretary of State Warren Christopher, and Senator William Cohen, who is to succeed Defense Secretary William Perry, were too focused on Europe.

Russia cast a skeptical eye on Mrs. Albright's staunch support of expansion of the North Atlantic Treaty Organization and her criticism of Serbia in the Bosnian conflict. But Foreign Minister Yevgeni Primakov said that at least she was someone Moscow could talk with.

French-speaking African governments, and Paris to some extent, worried about Mrs. Albright's outspoken opposition to a second term for the UN secretary-general, Boutros Boutros Ghali of Egypt.

In the Middle East, Prime Minister Benjamin Netanyahu of Israel said he was heartened by the nominations and confident that relations with America, under strain in recent months as negotiations between Israel and Palestinian representatives stalled, would quickly recover.

Yasser Arafat, the Palestinian leader, was more circumspect. "There is no objection to who President Clinton chooses," he said.

Mr. Clinton's nominations, particularly that of Mrs. Albright, were taken by most foreign states as a sign that his second term would be a time of greater American assertiveness in foreign affairs than his first term.

Mrs. Albright and Senator Cohen are relatively well known in European defense and diplomatic circles. "Mrs. Albright speaks French quite well," a French diplomat noted. That alone could help her reduce friction in French-U.S. relations, and Foreign Minister Herve de Charrette warmly welcomed her nomination.

Germany, for its part, welcomed Mrs. Albright's personal and professional connection with Europe.

Mrs. Albright's family fled what is now the Czech Republic twice, once under the Nazis and again under Communist rule, but she has frequently visited Prague in recent years. The government there expressed joy at her appointment.

President Vaclav Havel, a personal friend, described her as "a distinguished friend, a tested diplomat and a true American of fine origins."

Justices to Rule On the Internet

The Associated Press

WASHINGTON — Charting its first venture into cyberspace law, the Supreme Court agreed Friday to decide whether Congress violated free-speech rights by attempting to restrict indecency on the Internet.

The justices said they would study the Communications Decency Act, Congress's first crack at regulating the freewheeling global computer network.

A three-judge federal court in Philadelphia blocked the law from taking effect earlier this year, ruling that it wrongly would chill adults' right of access to sexual material that may be inappropriate for children.

A decision from the nation's highest court is expected by July.

"Just as the strength of the Internet is chaos, so the strength of our liberty depends upon the chaos and cacophony of the unfettered speech that the First Amendment protects," one member of the unanimous three-judge panel said in June.

Another of the judges said the federal law was too broad because "there is no realistic way for many providers to ascertain the age of those accessing their materials."

The law also was struck down by a three-judge federal court in New York.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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A Sound Security Team

President Bill Clinton has selected a sound if largely familiar national security team for his second term, making some history while he was at it. Madeleine Albright promises to be an articulate defender of American interests and principles as secretary of state. Former Senator William Cohen, a moderate Republican selected to be secretary of defense, has long championed sensible Pentagon budgets and restraint in the use of American military force. They are likely to bring adjustments but no drastic changes in American foreign policy.

In introducing the team on Thursday, President Clinton was clearly and justifiably delighted that Mrs. Albright also happens to be the first woman ever chosen to be secretary of state. The State Department can certainly stand the change of gender. Counting Thomas Jefferson, America's first secretary of state, no fewer than 63 men have held the top job in the cabinet over the course of two centuries.

Mr. Clinton rightly put a premium on assembling a group of talented, pragmatic and collegial advisers. Too many modern presidencies have been damaged by ideological division and bureaucratic machination. A fair degree of cooperation can be expected among the aides named on Thursday, including Samuel Berger, who will be the new national security adviser, and Anthony Lake, who is vacating that job to become the director of central intelligence. Among the other candidates, Richard Holbrooke, the architect of the Bosnian peace, and Senator Sam Nunn of Georgia would have made formidable secretaries of state but might have proved too assertive for Mr. Clinton's taste.

Mrs. Albright, the chief American representative at the United Nations for the last four years, is a skilled diplomat and eloquent speaker, not a groundbreaking thinker on foreign policy issues. As a naturalized citizen whose family fled Nazism and communism in Czechoslovakia, she has been an advocate of human rights and democratic values, two subjects often neglected by the Clinton administration in its energetic pursuit of American commercial interests overseas, notably in Asia.

Mrs. Albright will have a chance to restore a proper balance as secretary of state. American policy toward China, to pick only one country, is alarmingly tilted toward business and trade, sacrificing concerns about China's repression of democracy. Robust trade is fine, but it should not come at the expense of other enduring interests.

Senator Cohen's mastery of defense issues is impressive after long service on the Senate Armed Services Committee, where he pressed for needed reforms in the military command system and supported reasonable reductions in spending, including elimination of the costly B-2 bomber program. He also showed an admirable determination to get the White House to seek congressional approval before sending American forces into combat, a view he should not abandon once he crosses the Potomac.

Mr. Cohen's ability to manage the Pentagon is uncertain. The last member of Congress to try, Les Aspin, was defeated by the size and complexity of the institution. A sure hand is required to enforce budget discipline on the military services and to insist that they honor the rights of women and minorities as they maintain combat readiness.

We are sorry to see John Deutch depart as director of central intelligence. No one has made a more concerted effort to reform the CIA. Mr. Lake, a thoughtful man who has served ably in coordinating administration security policies, may lack the fire and fortitude to reshape the recalcitrant intelligence agency. He will be the fifth CIA boss in a little over five years, hardly an effective way to manage the agency.

With just one outsider, Mr. Cohen, moving into the inner sanctum where foreign policy is determined, Mr. Clinton is not likely to get an infusion of fresh ideas. But he will get new energy and eloquence from Mrs. Albright, a desirable bipartisan perspective from Mr. Cohen and the chance to reassess American policies as he begins his second term.

—THE NEW YORK TIMES.

Keep War Criminals Out

The Justice Department decision to bar 16 alleged Japanese war criminals from the United States — and to announce that decision with considerable fanfare — has angered many Japanese and taken even more of them by surprise. The surprise, after all these years, may be understandable. But the anger is ill-placed. These are people who did very bad things, although many Japanese still have a hard time acknowledging that, and the United States has a right to say they are not wanted in the country.

Since 1979, the United States has placed some 65,000 people on a "watch list" of alleged World War II-era miscreants who should not be allowed into the United States. Until now they have all been Nazis or their allies — people whose crimes took place in the European theater. This is because the Justice Department's primary mission was to track down war criminals who had made their way to the United States, and there was virtually no post-war immigration from Japan.

So the attention to Japan is belated, as some critics have charged.

But that is no reason not to act. The Justice Department does not release the names it has added to its watch list — it would rather have every war criminal wonder and worry — but it said that the 16 either experimented on human prisoners or forced Korean, Filipino and other captured women into prostitution. For both programs, the word "heinous" does not begin to do justice. In the human experimentation programs, at least 3,000 Chinese and Soviet prisoners are said to have died. Many were dissected alive. For thousands of "comfort women" who were herded into the most brutal of brothels, the pain and shame of their wartime tortures never eased — in part because Japan only in recent years even began to acknowledge that such crimes took place.

Indeed, some Japanese politicians still deny any wartime crimes — contending, for example, that the "comfort women" volunteered for duty. Many still try to whitewash their history and sanitize their textbooks. In that context, there is great merit in a forthright U.S. declaration that real crimes took place and that those responsible for such crimes are not welcome in the United States.

Our only regret, in fact, is that the Justice Department's latter-day forthrightness with regard to Japanese war criminals finds no echo in other parts of the government with respect to contemporary war criminals. We refer, of course, to the butchers of Bosnia, the mostly Serbian criminals who raped and tortured and whose names and records — unlike in the Japanese case — became known almost immediately. NATO forces in Bosnia, under U.S. leadership, have chosen not to arrest these men. The overall message seems to be that Bosnia's rapists and torturers have nothing to fear unless they live another five decades — in which case we might not let them visit Disneyland.

— THE WASHINGTON POST.

Other Comment

Kurdish Women

The harsh history of the Kurds is recorded in the names the women give to some of their children. A baby born in prison may be named Diel, which means prisoner. Babies born high in Iraq's Zagros Mountains are often given the name Awara, meaning refugee, to show that the family was then in hiding. Children who were born during Iraq's chemical bombardments answer to the name of Kimewe, which means chemical.

These women reflect the strength of their culture, a stateless nation of 26 million people. Although a part of larger empires, Kurds developed over the centuries as a distinct culture.

Kurdish women have earned a reputation for enduring all fates. For example, a 76-year-old woman led a group of women on a march from Sulaymaniyah to Arbil, in Iraq — about 120 miles — three years ago to demand that the *peshmerga* — literally, those who face death — of the Kurdish political parties stop fighting among each other.

— From an article by Mary Ann Smothers Bruni in the fall edition of the National Peace Corps Association's Worldview magazine, reprinted in The Washington Post.

Clinton's Cabinet: Good People, Strange Choices

By Jim Hoagland

WASHINGTON — Say this for President Bill Clinton: He is willing to take risks in naming a cabinet, and not just once.

The members of the new national security team the president named Thursday for his second term personify his commitment to diversity and his need for unchallenging personal loyalty. These were also driving forces in the selection of the first, much criticized Clinton cabinet.

Let me be clear: President Clinton has not chosen unqualified or unpleasant people. Far from it. There is every reason to believe that Madeleine Albright will be a competent secretary of state. She is certain to bring an energy and forcefulness to the job that has been lacking for much of Mr. Clinton's first term.

William Cohen, the secretary of defense-designate, is a standout in this town. In personal terms he is an excellent choice. Tony Lake, named to take over the Central Intelligence Agency, also sparkles in intelligence and affability. Mr. Lake's successor as national security adviser and his former deputy, Sandy Berger, has the experience and strong personal relationship with the president needed to get the gears of the policy machinery grinding in sync.

The problem is not with the individual choices as much as it is with the chooser; that is, with Mr. Clinton and the way he subordinates the hard work of building a framework for long-term policy to making quick fixes for problems he has created himself.

This is a disparate group of personalities with wildly differing levels of acceptability in the bureaucracies they have been named to head. The comfort level that counted the most was not that of the nominees with their organizations but with the president they will serve.

Mr. Lake will have to tame an intelligence community that may actively resist him as an outsider who quit the Nixon administration in protest during the Vietnam War. Mrs. Albright will have to convince a skeptical State Department establishment that she has the vision and the finesse needed for the job. As a Republican, Mr. Cohen can help Mr. Clinton on Capitol Hill; but his primary, unenviable task must be reducing the Pentagon's lingering distrust of Mr. Clinton.

This means that the three appointees will have to expend inordinate time and energy in their first months on internal departmental problems reminiscent of a first term. And once again, Mr. Clinton has resisted designating one dominant personality to find new directions and take new initiatives in foreign policy. That cannot be seen as an oversight the second time around.

If Mrs. Albright is confirmed, Mr. Clinton will enter history as the first president to name a woman as secretary of state. But he did so only after having been lobbied by women's groups that made Mrs. Albright's appointment a litmus test of the president's commitment to feminism, not to foreign policy accomplishments that would win him a larger place in history.

Mrs. Albright is a bulldog in manner — blunt, tenacious and willing to sink her teeth into problems others skirt. Insiders say that her ability to flatten any nuance and put across a simple — often simplistic — view of complex foreign problems in television interviews greatly impressed Mr. Clinton. In that and other aspects she stands in sharp contrast to Warren Christopher.

But she seems to have a flair for Pyrrhic or incomplete victories. She is on the verge of having blocked a second term for Boutros Boutros Ghali as UN secretary-general, but at a cost of alienating many UN members with her tactics, which imperil the reform program she says she is championing.

On Bosnia, she was right in arguing early in the administration for U.S. military action to halt Serbian aggression. But Mr. Clinton paid no heed. She was unable to persuade him, much less the American public. On Iraq, her instincts also have been appropriately hawkish. When she met with Iraqi dissidents earlier this year, Mrs. Albright bowled them over with her expressions of support and commitment. When Saddam Hussein rolled up those same dissidents, she fell silent and toed the party line that claimed a success for Mr. Clinton even as Mr. Saddam reconquered northern Iraq.

These mini-case studies are cited not in a spirit of churlish criticism but to explain an impression: Mrs. Albright will serve as a spokesman for Mr. Clinton more than as an originator of policy or grand principles. The heavy lifting in shaping foreign policy is likely to be done by Mr. Berger and by Strobe Talbott, who, Mrs. Albright announced Thursday, will stay on as deputy secretary of state.

The mystery in all this remains Mr. Clinton. He has demonstrated once again his determination to do it Sinatra-style — his way.

The Washington Post.

Many Worry That the Euro Could Break Europe, Not Make It

By William Pfaff

MADRID — Will the euro — the planned European single currency — make Europe or break it? This is a serious question. There are influential people in Madrid who both want and fear Spain's membership in the single currency. They want it because they want Spain totally committed to Europe. They fear it because they think the euro may fail and by failing wreck European union, abandoning Spain to the national isolation from which it has only recently emerged.

There are big problems even now. The Germans and French, the euro's founders, are currently in disagreement over the "stability pact" that is to discipline membership in the currency union. The Germans want to establish a fixed scale of punishments for those who diverge from the euro's standards. The French say this is a matter to be treated politically.

They are not agreed on how independent the new European central bank should be — another issue more political than economic.

The two disagree on the dollar value appropriate to the euro when it comes into existence at the beginning of 1999.

The euro and its value are important for the United States. The dollar now is commonly acknowledged to be undervalued vis-à-vis Europe's major currencies, in terms of purchasing power. Americans pay less for the same goods than the Germans or French do. American tourists discover this when they find how much a coffee costs on a Paris café terrace, or what a German hotel costs.

An undervalued dollar is a great advantage for American exporters, who are automatically given a price edge over their competitors.

Airbus, for example, currently has to price its aircraft in dollars because that is the established system in the international aircraft marketplace, but it pays its suppliers and workers in European currencies. That gives Boeing an advantage, because it sells its planes in the currency in which its costs have been incurred.

Yet the undervalued dollar is not an important import disadvantage for Americans since major commodities, including oil, are priced in dollars, and since the American market is so large and competitive that import prices are kept down. Major foreign companies — like Mercedes, BMW and the Japanese auto and electronics giants — move their manufacturing to the United States so as to pay low American wages.

If the future euro trades at a level that reflects relative domestic purchasing power, and if international trade becomes increasingly denominated in euros, this will make trouble for U.S. businessmen and consumers. Yves Galland, France's minister delegate for finance and foreign trade, says he is certain that "the euro will very rapidly become the leading world money, let's say in 15 or 20 years."

Former President Valery Giscard d'Estaing of France launched a brick into the debate in late November when he said that both the Deutsche mark and French franc deserved to be devalued against the dollar, and that if the Germans were not prepared for that, France should unilaterally set a lower value at which the franc would enter the euro in 1999.

There was initial outrage at this idea in Germany, but the German central bank chief, Hans Tietmeyer, said last week that he had no objection to a stronger dollar. The dollar now has gone up, since the market is driven primarily by psychology and myth. If Mr. Tietmeyer concedes that the dollar could go higher, the market will bid the dollar up.

Mr. Giscard d'Estaing was one of the creators of European currency union in the 1970s, together with Helmut Schmidt, the former German chancellor. Mr. Schmidt already has provoked his own row by accusing Mr. Tietmeyer and his fellow German central bankers of applying a "monomaniacal deflationist ideology," capable of doing much political harm.

The Kohl government in Germany has been the driving force behind monetary union, defining the standards it wants observed, pushing every obstacle aside, dismissing every objection to a politically unaccountable European central bank (which would have the power to influence if not dominate budgetary and social policy in all of the common currency's member-countries).

The debate over dollar and franc-mark parities is significant for just this reason. If those parities need adjustment now, and the Italian lira and Spanish peseta will be forced to enter the euro at lessened value — after earlier having been forced out of the existing monetary union — why should the same discrepancies and pressures not recur in the future, when the euro exists? The national economies still will be very different, one from the other.

That is what worries many Europeans. This project could even now break down in the negotiating stage, before 1999. More likely — and more dangerous — is that the euro will come into being and then the monetary union will begin to come apart. That could deal the European Union itself a crippling blow.

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Don't Let Hebron Represent Issue of Israeli-Arab Coexistence

By Henry Siegman

NEW YORK — It is most unfortunate, for Israel's good name no less than for the prospects for Israeli-Palestinian peace, that the 400 or so Jewish settlers who live in Hebron amidst more than 120,000 Palestinians have emerged as emblematic of the larger question of Jewish settlement in the territories, and of Jewish-Arab coexistence generally.

Both the Jewish settlement and the settlers in Hebron are entirely unlike other Jewish settlements and unlike the vast majority of the roughly 150,000 Jewish settlers in the West Bank and Gaza Strip.

For starters, Israeli settlements elsewhere in the territories are not situated in the midst of Arab population centers. They are in self-contained areas that often adjoin Arab towns and villages but do not overlap with them. This precludes a whole range of human and political confrontation, not to speak of security problems, that can be seen as the unique result of the intertwining of Jewish and Arab populations in Hebron. (This is not to say that tensions do not exist between the other Israeli settlements and neighboring Palestinian populations, only that they are of a different and far more manageable order.)

More important, the overwhelming majority of Israel's settlers in the territories are not motivated by nationalist or religious passions, and are not necessarily hostile to Palestinian aspirations. These settlers chose to live in the territories because of cheap housing and quality-of-life considerations, not because they are intent on reclaiming sacred land.

In contrast, the settlers in Hebron are ideological extremists who combine nationalistic extremism with religious and messianic zealotry, a deadly combination. Many, if not most, espouse an ugly racism that is repugnant to most Israelis. The settlers in Hebron, many of them followers of the late Rabbi Meir Kahané, typically refer to Palestinians as "dogs" and "murderers," and advocate the forceful expulsion of all Palestinians from the entire West Bank, as Rabbi Kahane did.

They venerate the late Baruch Goldstein, who murdered 29 Palestinians in a mosque in February 1994.

The presence of these 400 Jewish zealots in the midst of the most nationalistic of all Palestinian cities is a bomb waiting to explode. That explosion will be as tragic in its consequences as it is predictable, for the lesson of hopelessness that will be drawn from that coming violence is false.

It is a matter of record that Palestinian and Israeli negotiators who informally explored a final settlement during the previous Labor government were able to agree on the contours of a plan that would leave most of the Jewish settlements and settlers in place. They even agreed to a plan for Jerusalem that leaves the city under the sovereignty of Israel and identifies an area of East Jerusalem, not currently perceived as part of the city, as the capital of an eventual Palestinian entity.

However, if the Jewish-Palestinian confrontation in Hebron is seen as paradigmatic of the larger Israeli-Palestinian problem, an explosion in Hebron will persuade — falsely — both Palestinians and Israelis that peace is simply beyond their reach.

In Hebron, more so than anywhere else in that disputed land, the case for a continuing Jewish presence should have been made by Israelis who respect the human dignity and national aspirations of their Palestinian neighbors. Instead, it is being made by racists and fanatics who despise Palestinians and whom most Israelis would not welcome as neighbors of their own.

That is why it is so unfortunate that then-Prime Minister Yitzhak Rabin failed to remove the settlers from Hebron immediately after Baruch Goldstein's massacre at the Tomb of the Patriarchs, when most Israelis would not have objected.

Fanatics in Hebron, whether Jewish or Arab, should not be allowed to define the terms of Israeli-Palestinian coexistence. Neither Israeli nor Palestinian leaders should mortgage their people's future to the apocalyptic fevers of these nationalistic, messianic madmen.

Israel's government has an obligation to provide security for its citizens who wish to live peacefully in Hebron. For the sake of the larger Israeli-Palestinian enterprise, those who intend their presence in Hebron to destroy the possibility of an Israeli-Arab peace do not deserve that protection and should be forcefully removed.

The writer, a senior fellow at the Council on Foreign Relations, contributed this personal comment to the International Herald Tribune.

Presents Not to Buy This Holiday

By A. M. Rosenthal

NEW YORK — In central Indiana, a conservative Republican member of Congress is proposing to his constituents an answer to a question constantly put to themselves by Americans horrified by the ever-increasing oppression through which the Communist Chinese government rules its own country and occupied Tibet.

These Americans are troubled that their country contributes heavily to the oppression. They know that their government without anesthesia amputated human rights from its China agenda in favor of more trade — though it is the Chinese bottom line that profits, not the American.

They know that U.S. companies, by tailoring their mouths, minds and actions to obey Beijing, become voluntary prisoners and servitors of the Chinese Communists. They know that the profits of Chinese goods sold in the United States, and the benefits of U.S. investments, go in large part directly to the Chinese Army, police and Politburo.

But facing China's power and the new overarching value of American policy — trade über alles — they ask what can any one American do?

The answer that Representative Dan Burton is giving is: Boycott Chinese products. Do it now during this holiday buying season, and keep it up when it is over.

Mr. Burton shames members of Congress, conservative or liberal, who followed or encouraged President Bill Clinton in abandoning human rights. Mr. Burton is not alone. Around the nation, students in almost 300 colleges and high schools are joining with Students for a Free Tibet to boycott Chinese goods. Musicians, actors, painters are joining in. They are not naive. They know China's economy won't crumble — that's not their goal.

They know that U.S. businesses in China will not become human rights monitors.

They know that Beijing will light nationalist fires by saying the boycott sanctions are aimed at the people — exactly as Saddam Hussein says of the restrictions against him, as so many Westerners said of the anti-apartheid boycotts.

Beijing will scream hysterically because it knows that boycotts and disinvestment have two powers. Though they start small, they grow and can force governments to make at least some reforms — less time on the rack, a looser muzzle maybe.

And they are a powerful way of spreading awareness of a cause that would otherwise die of official neglect.

For many Americans, there is a strong religious motivation. Harry Wu, who spent 19 years in a Chinese slave labor camp and struggles for those still there, wrote to Mr. Burton that the Communists were cracking down harder than ever on Chinese who would not renounce their church.

"That China can benefit from the celebration of Christ's birth while at the same time persecuting Chinese Christians is criminal," he said.

In the magazine U.S. Catholic, Donna S. Fernandez wrote about how she and her husband had decided not to buy anything China-made and to explain to their son why he could not have toys from China.

She found wisdom in the Book of Proverbs: "Train up a child in the way he should go and when he is old he will not depart from it." For courage in setting out, she turned to a Chinese saying: "The journey of a thousand miles starts with a single step."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Gift Is Refused

LONDON — Mr. Bayard, the United States Ambassador, has declined to be the recipient of the testimonial proposed by the *Daily Telegraph*. His decision is communicated in a letter in which he sets forth his reasons for not wishing to receive the suggested Christmas gift. "A few hours of reflection have brought me to the sober judgment that, holding my present office, I should scrupulously respect the spirit as well as the letter of my country's law, which inhibits anyone holding office under the United States from accepting, without the consent of Congress, any present from any King, prince or Government."

1921: Eire Agreement

LONDON — The British Government and the Sinn Fein representatives have at last reached the longed-for agreement. Ireland shall have the same Constitutional status in the British empire as have the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand and the Union of South Africa, with a Parliament, having powers to make laws for the peace, order and good government of Ireland and an Executive responsible to that Parliament, and shall be known as the Irish Free State.

1946: French Impasse

PARIS — Numerous meetings of leaders of the various political parties were held in Paris yesterday [Dec. 6] as they continued their efforts to find some solution to the deadlock which has left France without a government. There were no indications that they were any nearer the solution than they were when Georges Bidault, who recently resigned as President of the government, failed to obtain a majority.

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A New Focus For Berlin's Art Landscape

By David Galloway

BERLIN — On the "Museum Island" that once proclaimed the cultural glory of Prussian princes, nets protect visitors from tumbling masonry. The cost of restoring the complex of buildings, begun in 1823, is estimated at 800 million Deutsche marks (about $530 million). This assessment, which could easily double once work has begun, drastically exceeds resources. Furthermore, Berlin is wrestling with the extensive reshuffling of its art treasures, uniting collections once separated by the city's partition and rehousing others.

With cultural budgets strained, Berlin's museum landscape has been extraordinarily (and improbably) enriched by the opening of two new collections. The works collected by the former Parisian dealer Heinz Berggruen, focusing on Picasso and the early moderns, stake out major aesthetic positions for the first half of the 20th century. And with the Marx Collection now on view at the Hamburger Bahnhof, the art of our time is documented in 183 paintings and sculptures, 456 drawings from Joseph Beuys's "Secret Block for a Secret Person in Ireland," and 80 ingenious-ingenuous early drawings by Andy Warhol.

The "gifts" did not come cheap. Housing the Berggruen Collection, for which the Berlin-born dealer has signed a 10-year loan agreement, involved a total renovation of a 19th-century imperial barracks. A classicist jewel across from Charlottenburg Palace, it is an intimate and congenial setting for the small-format works it displays.

Revamping the derelict Hamburger Bahnhof was a far more ambitious task. It was realized, at a cost of 100 million Deutsche marks, by Josef Paul Kleihuis, the architect who designed Chicago's Museum of Contemporary Art. Though of no conspicuous architectural distinction, the Hamburger Bahnhof can boast historical significance. Built in 1847, it is Berlin's oldest surviving train station. Where trains once stopped, a glass-and-steel hall was erected to accommodate a transport museum. Later, two wings were added to create a "court of honor."

Severely damaged in World War II, the building was briefly kissed to life in 1988 by a now legendary exhibition, "Zeitlos" (Timeless), which made clear that the soaring spaces provided an ideal setting for contemporary art. In 1989, Kleihuis won a competition to rejuvenate the structure as an annex to the National Gallery. But even as he was developing his program, focus was shifting toward a possible home for the Marx Collection.

NOW 75, the real-estate magnate Erich Marx was bitten by the collecting bug at the age of 51. He had the good fortune to meet Joseph Beuys's personal assistant, Heiner Bastian, in 1974 and to acquire some of the German guru's seminal works. The collector and his muse then concentrated on building work-groups by key contemporary artists, including Warhol, Cy Twombly and Anselm Kiefer. Not only the quantity but the monumentality of many acquisitions made it clear that Marx was eyeing a major public venue. His Warhol portrait of "Mao" is 15 feet (4.6 meters) tall, while Kiefer's library of gargantuan lead books bulks as large as a two-car garage.

Plainly, the Hamburger Bahnhof, dubbed "The Museum of the Present," would have to be expanded to include such acquisitions together with contemporary works from the National Gallery. Kleihuis conceived a pair of arched halls to parallel the old glass-covered concourse. Due to lack of funds, only the eastern gallery has been realized, but it is surely one of the most stunning exhibition spaces to be erected in our time: 260 feet (80 meters) long, with an arched glass ceiling and golden oak parquet, it offers an ideal ambiance for the mammoth formats often favored by the American artists now displayed there.

Even more than the total of new works on view, what Berlin has to offer is a course in the comparative anatomy of the collector. Berggruen's choices were private, reflective, even quirky, but they were made with passion, each lovingly slotted into an ensemble that constitutes a kind of autobiography. Marx bought wholesale, assembling an inventory that he could never have lived with as Berggruen did for decades. Together, they have bequeathed Berlin two unique museums. Meanwhile, there are several others with leaks in the roof.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.

The Name's Not Enough for '90s Buyers

International Herald Tribune

LONDON — The best marketing in the world is of no avail these days if the art on offer is not good enough. This terse message was abruptly brought home to Christie's and Sotheby's this week in their Part I sales of Impressionist and Modern art, supposedly the best and yet regrettably short on works of substance.

On Monday evening, Christie's was the first to verify at its expense that the buyers of the 1990s are altogether

SOUREN MELIKIAN

a different breed from their predecessors of the late 1980s. Ruthlessly lucid, they look for paintings with something more to them than just a name. Modest works find takers if estimated at a modest level. Otherwise, they drop dead in stony silence.

The first few lots, which carried plausible estimates, albeit on the high side, fared reasonably well. The auctioneer was at liberty to let them go under the lower estimate and that saved several of them from going unsold. A small view of the beach at Trouville with sailing boats in the offing painted by Eugene Boudin in 1892 sold uneventfully for £78,500 ($128,000), followed by Pissarro's large oil study of harvesters taking a rest at £287,500, which was just about right — the composition is simplistic but the brisk spontaneity of the brushwork makes up for that. A clever buyer with a taste for nuances picked up for only £73,000 Boudin's subtle composition of boats at anchor in the harbor at Le Havre, painted in 1870.

Proceedings jogged along, from a 1904 interior scene by Vuillard, rather expensive at £331,500, to a pleasing view of the Thames at Hampton Court, East Molesey, painted by Alfred Sisley in 1874.

At that point, the first mishap befell one of Renoir's innumerable portraits of the Renoir household servant, Gabrielle. The young woman with a bovine face is seen sewing in a portrait too banal to warrant the stiff £1 million to £1.5 million estimate. It remained unsold at £750,000. This is the kind of Renoir that would have been snapped up by a Japanese dealer in the late 1980s.

Further evidence of the discrimination displayed by today's buyers was provided by the contrast between the failure of a stylized portrait of a woman with closed eyes executed by Alexej von Jawlensky in 1918 and the success of another portrait of similar inspiration done five years later. The first picture, none too well painted, was predictably bought in at £100,000. The second portrait, done in vigorous strokes and glowing colors, went up to £199,500, far above the £80,000 to £120,000 estimate.

Perhaps the most telling illustration of the new buyers' savvy was provided by a Degas pastel of three ballet dancers. The movement of one of the girls is a shade too stiff and her raised arm is not particularly well shaped. Even though the pastel came from a private source and had been out of the market since 1924, it was not exactly a dream picture. Had the auctioneer Christopher Burge not allowed it to sell 20 percent below the low estimate, for £2,201,500, the Degas would have added one more to the list of 24 casualties out of 60 lots offered on Monday at Christie's.

RESISTANCE to overpricing had nothing to do with a shortage of cash. When the sale's true rarity, a Futurist abstract composition of 1914 by Gino Severini came up, it exceeded its high estimate by half, ending up at a steep £1,871,500. Enthusiasm readily flares up the moment there is good reason.

But buyers will not be fooled. This was shown on Tuesday, in Sotheby's evening session which started with 14 pictures "from a private collection." The assemblage displayed neither aesthetic consistency nor much concern for quality.

Half the lots were left on the roadside. Failures included the star picture, Renoir's portrait of his son done in a sentimental vein with an academic precision that borders on kitsch. An Alice-in-Wonderland estimate, £2.5 million to £3 million, did not help. Doomed to failure, the portrait was left unsold at £1.9 million.

A Degas pastel of a dancer with legs like sticks and a confused background did not stand much chance either, its signature notwithstanding. It is hard to imagine any art lover wanting to pay £800,000 to £1 million for that. At £620,000, the chairman of Sotheby's Europe, Simon de Pury who was wielding the gavel in his crisp, highly effective new auctioneering manner, wisely decided not to press the point. The one attractive work in the group, an 1878 landscape by Pissarro with a sophisticated composition and a very delicate feel for light, did quite well at £496,500.

As pictures from various consignors followed, the double trend revealed by the 14 "private collection" pictures was confirmed again and again. No desirable painting was allowed to go without a fierce bidding match. A large pastel of three dancers from Degas's later period thus went up to £2,311,500, well above the high estimate. The buyer was the Zurich dealer Bruno Meissner acting for the museum set up by the supremely knowledgeable Ernst Beyeler in Basel. The two professionals must have reasoned that pastels of that size are now hard to come by.

The gem of the day, Manet's preparatory study for "Le Bal de l'Opera" painted in 1873 in brisk strokes applied with the tip of the brush, had a marvelous spontaneity. This was a true "impression," dashed off on the spot, and it shot up to £1,596,500.

On the other hand, third-rate works fell like flies whenever afflicted with excessive estimates, as was the case with many. By the end of the evening, only 26 of the 54 works offered at Sotheby's representing 60 percent of the sale by value had found niches.

AT the press conference, Sotheby's managers tried hard to blame the modest outcome on auction fatigue, so soon after the New York sales. Then, apparently contradicting the first excuse, they noted that it was difficult to put together two high-level sales at short intervals. Take out "high-level" and that statement sums it up — the market for avant-garde art of the late 19th and early 20th centuries suffers from such a dearth of goods that it is effectively beginning to wind down.

If the penury was more blatant in London, this is because auction house managements have been giving preference to New York in the last few years. These days, consigners follow suit. But whether in New York or London, the sheer contraction of volume was more painfully apparent this year. The total sold at Christie's was a mere £12.6 million and £13.5 million at Sotheby's. The high percentage of failures to sell does not reflect the incompetence of the experts who know what the paintings are worth, but their desperate attempts to fill up their catalogues which lead them to give in to unreasonable demands for high reserves.

Other things being equal, if the trend is maintained, there will be no "Impressionist Art" auctions remotely justifying the title five to 10 years from now.

Manet's preparatory study for "Le Bal de l'Opera," done in 1873.

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Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, DECEMBER 7-8, 1996
PAGE 10

MONDAY: SPORTS

For Edgy Investors, Safety Is in Numbers

Biggest Firms Offer Most Security

By Aline Sullivan

As Wall Street's bull market surges on in what seems to many to be an ominously long run, nervous investors are casting around for safe havens. Their best bet may be surprisingly obvious: the world's biggest companies are also *the most secure.*

The upper echelons of the Fortune Global 500 are remarkably *stable. In the past year, just one* company, Nissho Iwai Corp., dropped out of the top 10 by revenue, and that was only to 11th place. Most retained their exact rankings, and investors could hardly ask for a better defense against tough times than such established companies.

Admittedly, some of these behemoths *are unexciting. Half the world's* 10 biggest companies are Japanese trading houses, which owe their rankings to high *business turnover rather than authentic* sales. For example, a multimillion-dollar deal to explore energy resources in *Indonesia may sound impressive, but the* trading group's commission is actually small. None of these companies appear on Fortune's top 50 by profit.

In contrast, the most profitable companies may be too exciting for investors seeking shelter. Two cases in point: *International Business Machines Corp. and* Intel Corp. rank sixth and 10th by profit and 18th and 228th by revenue, respectively. That makes them enormous in just about anyone's book. But few would view thetechnology sector as a safe haven.

All told, however, the biggest companies are worth considering if you believe global stock markets are due for a correction or worse. In an uncertain world, analysts and fund managers agree that these are the companies most likely to be there tomorrow.

"Scale is an important advantage in a slow-growth environment," said Tom McManus, an investment strategist at Morgan Stanley & Co. in New York, where the consensus is that the Dow Jones industrial average could plunge 20 percent over the next few months. "Large companies that are multinational and diversified should generate more revenue and prove more profitable in the next year than smaller companies."

Jeffrey Brown, research analyst at Salomon Brothers Inc. in New York, agreed that the biggest, most liquid and most international stocks are the best bets ahead of a possible market downturn. "The U.S. market is looking very expensive, so companies with the greatest growth opportunities overseas are the ones to buy now," he said.

Plenty of investors are already heeding that advice. In the past six months, the biggest U.S. stocks have outperformed their smaller counterparts by the largest margin in 20 years, as fund managers shift to defensive positions. The Dow industrial average has jumped 15.6 percent, while the Russell 2000 index of small-cap stocks has dropped 2.1 percent. The scenario is similar in other major markets, analysts said.

Investors seeking safe havens have largely ignored the Japanese trading giants. That is not surprising, given their low earnings relative to their size and their unwillingness to disclose much financial information. The economy has not helped. Although the weakness of the yen has been a boon, Japan's almost-nonexistent interest rates have proved a mixed blessing: cutting debt burdens at some of the companies' subsidiaries but damaging their banking interests. Japan's benchmark discount rate is currently 0.5 percent, a postwar low.

But the really anxious investor should take a closer look, analysts said. These companies should provide a fairly smooth ride in turbulent markets. They are diverse enough and cash-rich enough to withstand substantial stock-market fluctuations and are also able to count on unstinting support from the government if anything goes wrong.

"The major trading companies should be able to survive any market downturn," said Yushiro Ikuyo, a market analyst at Smith Barney Inc. in Tokyo. "They have huge amounts of hidden assets and share-holdings that we don't even know about, perhaps because so few analysts follow the sector."

Mitsubishi Corp. is the most attractive of this group, as well as the largest, analysts said. According to the Nomura Research analysts Yoshihiko Kamara and Arami Kurai in Tokyo, its earnings are being boosted by good performances at overseas subsidiaries and its satellite broadcast and energy divisions.

Mitsui & Co., Itochu Corp. and Marubeni Corp. should also have satisfactory earnings this financial year after achieving modest gains in the first half, analysts said. Even Sumitomo Corp., embroiled in a $2.6 billion copper trading scandal, is on track to achieve its targeted 20 percent rise in pretax profit, to 103.0 billion yen, this year, thanks partly to a planned onetime sale of stock and bonds.

In contrast, the world's biggest automakers, which rank among the top 10 by revenue, make poor safe havens. Sales at General Motors Corp. and Ford Motor Co. and Toyota Motor Corp. are largely dependent on economic conditions.

"These stocks are already discounted, and car sales continue to be quite good," said Nick Colas, auto analyst at Credit Suisse First Boston in New York. "But the companies could still be in for a pretty tough 1997 if interest rates rise."

All three automakers have a more immediate concern: They are losing market share at home. For Toyota, this shrinkage is particularly traumatic. Analysts reckon that increased sales at Honda Motor Corp. may soon force Toyota's share of the Japanese domestic market below 50 percent for the first time in 15 years. Toyota is fighting back with a spate of new launches and the makeover of 10 of its existing models.

Although GM and Ford also rank among the top 10 by income and Toyota stands in 23d place, many analysts are betting the Japanese company will prove the more profitable over the next few years. GM and Ford reported drops in November car sales, while Toyota's were up 20 percent, thanks in part to the weak yen. Toyota is also the best bet of the three in a bear market: Its stock should be cushioned by its $23 billion cash.

The remaining two of Fortune's top 10 by revenue are oil companies: Exxon Corp. and the British-Dutch company Royal Dutch/Shell Group. These make good defensive plays because only their chemical divisions, which generate less than a quarter of their earnings, are significantly impacted by economic condi-

Continued on Page 11

Investing in Heavyweights

Performance of the 10 biggest companies in the world by sales and the 10 biggest by profit, as ranked by Fortune magazine for the latest financial year ending before March 31, 1996. Figures for year-to-date- return, price/earning ratio and dividend yield are as of Wednesday's close

Company	Sales (latest year) $ millions	Rank	Profit (latest year) $ millions	Rank	Year-to-date stock price change (%)	Price/earnings ratio	Yield (%)
Mitsubishi Corp.	184,365.2	1	346.2	284	1.57	100	0.62
Mitsui & Co.	181,518.7	2	314.8	294	5.41	62	0.84
Itochu Corp.	169,164.3	3	121.2	396	(3.74)	93	0.90
General Motors Corp.	168,828.6	4	6,880.7	2	10.40	8	2.74
Sumitomo Corp.	167,530.7	5	210.5	348	(9.71)	62	0.84
Marubeni Corp.	161,057.4	6	156.6	374	(9.64)	64	1.19
Ford Motor Co.	137,137.0	7	4,139.0	7	13.42	10	4.76
Toyota Motor Corp.	111,052.0	8	2,662.4	23	39.73	63	0.82
Exxon Corp.	110,009.0	9	6,470.0	4	16.61	17	3.37
Royal Dutch/Shell*	109,833.7	10	6,904.6	1	28.72	22	3.43
IBM Corp.	71,940.0	18	4,178.0	6	77.29	17	0.86
General Electric Co.	70,028.0	20	6,573.0	3	37.37	23	1.99
Philip Morris Cos.	53,139.0	31	5,450.0	5	15.70	14	4.80
Deutsche Telekom AG	46,148.7	43	3,678.8	9	34.64	12	3.87
HSBC Holdings PLC**	26,677.6	104	3,885.5	8	30.91	14	3.56
Intel Corp.	16,202.0	228	3,566.0	10	128.19	28	0.15

Sources: Fortune, Bloomberg *Royal Dutch Petroleum shares **British shares

International Herald Tribune

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Words to the Wise When Stocks Are High: Buy, but Wisely

JAMES GLASSMAN *ON INVESTING*

The other day, a friend admitted that he had missed the past 18 months of the bull market. "Stocks were too high," he said. "They're still too high. I can't bring myself to invest in anything but two-year Treasuries."

He had it half right. By historic measures of valuation, stocks were too high and are too high. Still, since June 1995, the Standard & Poor's 500 Stock Index has returned 48 percent. My friend has earned maybe 10 percent in bonds.

The moral of this story is simple: We mortals cannot tell *the best date to enter the stock* market, so we should not try. "Overvalued markets," writes Dan Sullivan in the current issue of his newsletter, The Chartist, "have a habit of becoming more overvalued."

At a time like this, it is safer to search out stocks that have been overlooked and unwanted. But it is not out of the question to buy a company that, by normal standards, seems too expensive.

My friend told a particularly poignant tale about Merck & Co., the pharmaceutical company. "I loved Merck in 1994 when it was $30 a share, but for reasons I can't remember, I passed it up," he said. "Now, it's $80 a share. How can I buy a stock that's nearly triple what I *could have bought it for?*"

Or look at International Business Machines Corp. Only three years ago, it was trading at $40 a share; since, it has nearly quadrupled. Do you have the courage to buy IBM at $155? Or do you want to wait until it drops to $120?

These are the nerve-wracking questions that face small investors after the Dow Jones industrial average has risen 75 percent in two years.

My answer is to buy wisely, but buy. Here are some reasons why:

In 1972, a group of stocks called the "Nifty Fifty" dominated the market. They were high-growth giants like Coca-Cola Co., Philip Morris Cos., McDonald's, Walt Disney Co. and Merck. Investors bid them up to astronomical heights. Their average price-to-earnings ratio was 37, or about double that of the market as a whole. Disney carried a P/E of 55; Johnson & Johnson, 56. (By contrast, Disney is considered expensive today with a P/E of 38.)

The Nifty Fifty took a dive shortly after rising to prominence, but, over time, the stocks came back. In his book on buy-and-hold investing, "Stocks for the Long Run" (Irwin, 1994), Jeremy J. Siegel, professor of finance at the Wharton School at the University of Pennsylvania, calculates that from January 1972 to May 1993, the Nifty Fifty returned an average of 12.0 percent before taxes, compared with 11.7 percent for the S&P 500 and 7.4 percent for Treasury bills.

What history teaches in this case is that compound earnings trump overvaluation. Take a stock earning $1 a year in profit and selling for $40 (thus, a P/E ratio of 40, which is high). If the company's earnings increase at 15 percent annually, they will reach $4 per share after 10 years. Even if the company's P/E declines to a more reasonable 20, the shares will carry a price of $80 — not bad for an overvalued stock.

The folks at Farr, Miller & Washington, a money-management firm in Washington, reminded clients in a newsletter last month that $250,000 invested at the highs of August 1987 became $180,000 only three months later. But, by September 1996, that sum, under the firm's management, had risen to $1.2 million.

Even buying at the top, you can make good money by investing in good companies over the long haul.

For example: One investor has brilliant timing. He can sense perfectly when the market will hit its low. So every year for 20 years, he puts $1,000 into Investment Co. of America, a huge mutual fund, on that very day. A second investor has terrible timing. He puts $1,000 into the same fund each year on the day the market hits its high.

Of course, the investor with brilliant timing does better. But his edge is not significant. According to Capital Research & Management, which runs Investment Co. of America, the "best-day" investor achieves an average return of 14.9 percent; the "worst-day" investor, 13.3 percent!

With this history in mind, here are three strategies for investing today:

1. Buy excellent, fast-growing companies for the long haul without worrying about their current price. Merck certainly fits this category, even at a P/E of 25, and it is included in a set of three portfolios recommended by the Value Line Investment Survey (1 212 907 1500). Others that fit this category: MBNA Corp., the credit-card giant; Microsoft Corp.; Robert Half International Inc., temporary personnel; and Bed Bath & Beyond Inc., the domestic superstore.

2. Buy value stocks, with good earnings, solid balance sheets and P/Es that are below market average. Dow Theory Forecasts newsletter offers a list of 20 in its current issue (1 219 931 6480). Among them: Measurex Corp., measuring equipment for assembly lines, at a P/E of 11; Philip Morris Cos., although it's up 20 percent from its August low; Raytheon Co., the defense contractor and appliance maker; Pittston Minerals Group, coal; American Express Co., and Superior Industries International Inc., aluminum auto wheels.

3. Buy "branded wallflowers." This is a category I invented in July, comprising well-known names that the market is ignoring. Many of the stocks have performed well in the intervening four months, but they still appear to be bargains. One example is Dana Corp., the auto-parts maker. It's up about 10 percent since July but remains attractive at a P/E of 10.

The Washington Post.

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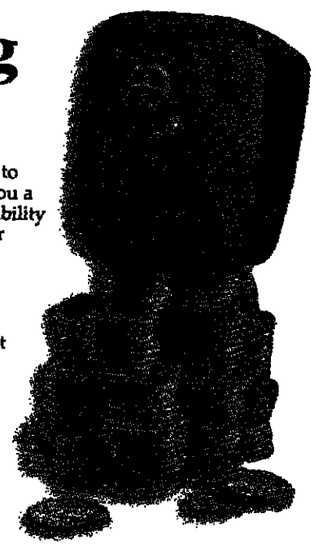

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THE MONEY REPORT

Thinking Big: Staid Blue Chips Outpace the Little Guys

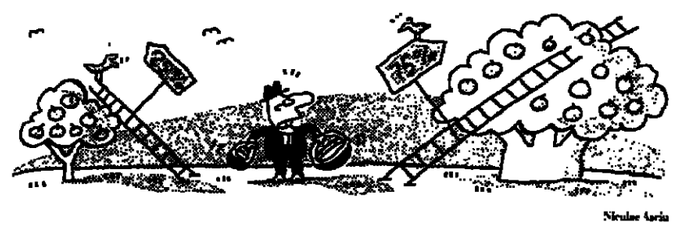
By Barbara Wall

The last place one would expect to find an aggressive growth stock is in a large, established company, where complacency and a certain lassitude can often set in. This does not mean that big companies, usually understood to be high-quality global operations with long track records and market capitalizations of over $30 billion, should be ignored.

Since the U.S. bull market began 15 years ago, there has been a blue-chip rally and shares in big companies have largely outperformed shares in small and medium-sized enterprises. Figures supplied by Lipper Analytical Services Inc. of New York show that over the last five years, the Vanguard Index Trust 500 Fund, which mimics the Standard & Poor's 500-stock index (a benchmark for large-cap stocks) returned 122.14 percent, while the average U.S. small-companies fund returned 116.23 percent.

"The classic argument — that small companies invariably outperform big companies — has lost a great deal of ground lately," said Jon Teall, a spokesman for Lipper Analytical Services. "Many people feel that as it is now possible to get a return of around 30 percent per year from the likes of General Electric, there is no point taking a chance on an unknown name."

British blue-chip stocks have also treated investors well in the 1990s. The Mercury British Blue Chip Fund, managed by Mercury Asset Management, is typical of many British big-company funds in that it aims to extract long-term capital growth. The fund returned 61.5 percent net in the five years to Sept. 1, 1996, and the sector average over the period was 67.4 percent. By way of comparison, the Mercury Smaller Companies Fund returned 59 percent net over the same period, although this time the sector average was significantly higher, at 97.9 percent.



Nicolas Garin

James Cornish, an equities strategist for NatWest Securities in London, said that in Europe blue-chip stocks had been propelled by international interest.

"There are not enough quoted small and medium-sized companies to satisfy the demands of international investors," he said. "Moreover, most investors who look outside their domestic markets tend to stick with companies that are well known."

If you can spot a potential merger, recovery situation or flotation, you can often double or treble your money in the space of a few years. For example, Deutsche Telekom AG, which was recently privatized, is expected to have earnings growth in double figures over the next three to four years.

Yet an ill-timed investment in a big company can be as disastrous as an ill-timed investment in a small, agile company.

Many investors thought International Business Machines Corp. was a reasonably safe bet in the early 1980s. But when the personal computer market took off in the mid-'80s, "IBM missed the boat and got hammered," said Simon Davies, an investment manager with Berry Asset Management in London.

Blue-chip stocks are often described as the perfect investment for first-time forays into the stock market. Mr. Davies, however, advises amateur investors to opt for a collective investment fund rather than attempt to buy stocks directly from the market.

"Relatively few investors can successfully manage their own portfolio," he said. "People think that they can buy a few blue-chip stocks and sit on them indefinitely, but you will need to spend at least $200,000 to achieve a diversified portfolio, and have one or two days free every week to monitor the investments."

If you are set on picking your own stocks, Mr. Teall advises against holding too many blue chips. From 1991 through 1993, small stocks did well, and in 1990, 1994 and 1995 the large-cap stocks were in the ascendancy.

"The lesson to be learned is that one needs some of both, though it is generally not recommended to have more than 75 percent of your portfolio invested in large companies," said Mr. Teall.

For information on the Vanguard Index 500 fund, call 1 610 669 1000, or, in the United States, 800 662 7447. For the Mercury British Blue Chip Fund, call 44 171 280 2800.

BRIEFCASE

Insurance That Looks at Your Health

Life insurance seems like a game the average investor cannot win. Unless you die soon after buying a policy, premiums are constructed to give your insurer a profit, which means you might make more money by investing the cash yourself.

Most life insurance companies try to restrict their business to people who are healthy; somebody with a heart condition has to pay a hefty price to buy life coverage. Yet that same investor would not get much benefit from buying a retirement annuity, under which the longer you live, the more money you get. A fixed retirement annuity provides an annual payment for as long as the investor lives, but few insurance companies adjust benefits for people who are ill. Annuities often are purchased with one-time payments based on age, so it would not make much sense for people with lower-than-average life expectancies to invest in them.

A British concern, Pension Annuity Friendly Society Ltd., is seeking to exploit this discrepancy by tailoring products for elderly people with illnesses such as multiple sclerosis, Hodgkin's disease and cirrhosis of the liver. By using mortality tables that take into account reduced life expectancy from specific illnesses, the London-based company said it could offer better terms than those otherwise available.

The society, incorporated last year, has two products and is beginning to franchise its ideas outside of Britain. One product is an impaired life annuity, which, for example, would allow a 55-year-old man with high blood pressure, breathing difficulties and a history of malaria and cancer to have £21,661 ($34,657) a year of income for a one-time premium of £100,000, compared with just £9,820 for a traditional annuity.

The second product is a purchased life annuity, used to finance nursing-home expenses with the payment of a single premium.

The society only sells its products through British independent financial advisers and professional organizations. Foreign investors could purchase the impaired life annuities through advisers, although the instruments would be priced in pounds, creating a currency risk.

But Chris Rostron, the chief executive of the group, said the concept was being exported to other countries. Products are now available in South Africa through Hollard Insurance, and the company also is trying to expand the idea to Australia, Canada, Germany, the Netherlands, New Zealand and the United States, where Missouri and Illinois are expected to be the first states served. *(IHT)*

An On-Line Guide to Net-Related Firms

Hoover's Inc., a publisher of corporate information based in Austin, Texas, has a new web site, with profiles of more than 100 publicly traded Internet-related companies. The site, www.cyberstocks.com, also provides stock quotes, an interactive bulletin board and news about such companies as AT&T Corp., General Magic Inc., Netscape Communications Corp., Reuters Holdings PLC and U.S. Robotics Corp.

Hoover's Business Press has a print version called "Cyberstocks: An Investor's Guide to Internet Companies," available for $24.95. Call 1 512 374 4500 or, in the United States, 800 486 8666 for information.

For investors interested in Indonesia, Indonesia NET Exchange, a private company that has government support, is offering a free web site, www.indoexchange.com. The site is to have information on all listed companies by early next year, and it offers information such as economic reports and news. *(IHT)*

Behemoths Are Best Bets for Safety

Continued from Page 10

tions. Other main sectors — refining and marketing; exploration and production and coal — are relatively immune.

"If the market turns down, oil company shares will also turn down but probably not as much," said Nick Davis, oil analyst at J.P. Morgan & Co. in London.

On a more negative note, many analysts expect the price of oil to drop next yearto about $18.75 per barrel of Brent crude, from the current $23.75.

The world's top companies by revenue may make good safe havens, but some can be dull from an investment viewpoint. The leaders by profit can also provide some degree of shelter from the vicissitudes of the stock market and are certainly more exciting.

Of the six companies that rank among Fortune's top 10 by profit but not by revenue, General Electric Co., which is third by profit and 20th by sales, is arguably the safest. But its substantial financial concerns could prove vulnerable in an economic downturn.

Deutsche Telekom AG has greater prospects for growth, analysts said, partly because it is at the forefront of the developing Aktienkultur, or equity culture, in Germany.

The German telecommunications monopoly, which underwent a spectacularly successful privatization last month, ranks ninth by profit and 43d by revenue on the Fortune lists. It accounts for more than 4 percent of the DAX index of blue-chip German stocks. Much of Deutsche Telekom's attraction is its healthy 3.7 percent yield, which should lend support to its share price in a falling market, analysts said.

Its prospects are not entirely rosy, however. By the end of this year, Deutsche Telekom's debt should total 85 billion Deutsche marks ($56 billion). At more than three times its shareholders' funds of 24.7 billion DM, the company does appear a bit stretched, said James Cornish, European strategist at NatWest Securities in London.

France Telecom and Telfonica de Espana plan public offerings next year. If, as many analysts expect, their prices are cheaper, Deutsche Telekom may be in for a struggle.

Investors eager to limit their losses if Wall Street heads down should avoid HSBC Holdings PLC, analysts said. Shares in the trading and banking group, which ranks eighth by profit and 104th by revenue, tend to track the U.S. market, even though 65 percent of its business is in Asia and 25 percent in Britain.

"HSBC is firstly a play on the Hong Kong market, which, because it is so highly geared and because the Hong Kong dollar is tied to the U.S. dollar, depends on U.S. interest rates," said Richard Coleman, banking analyst at Merrill Lynch in London.

Philip Morris Cos. may appeal to investors shy of the market but thick-skinned enough to risk the political ups and downs of the tobacco industry, analysts said.

"The company is a good defensive play because its sales aren't dependent on the economy," said Roy Burry, tobacco analyst at Oppenheimer & Co. in New York. "It generates a cash flow in excess of $3 billion a year. That would certainly help if the markets turn down."

There are many reasons to buy Philip Morris shares even if you expect the market to continue rising or hold steady, analysts said. Ranked 31st in terms of revenue, the company is sixth by profit. In the last 10 years, dividends have grown at an average annual rate of 20.4 percent, a pace that looks set to continue. Currently, demand for cigarettes is growing worldwide and even in the United States, where Philip Morris's market share is 46 percent.

IBM certainly looks exciting these days although few investors would regard it as a potential safe haven. The warm reception to the company's announcement on Tuesday of a $850 million senior debt issue, due in 2096, showed how much its image has improved among investors. The 100-year bonds will yield 7.22 percent.

Of course, few IBM shareholders are likely to forget the dark days of the early 1990s, when the company's earnings and share price were hammered by the reconfiguration of the industry and the rise of powerful competitorss uch as Microsoft Corp., Sun Microsystems and Compaq Computer Corp. The subsequent painful restructuring at IBM included the loss of 35,000 jobs.

But now the company is blessed with a leading market position, large cash balances relative to its debt, and a strong operating cash flow, according to Fitch Investors Services in New York which rated the new debt A-plus.

Finally, Intel Corp., the world's largest semiconductor maker, ranks 10th by profit and 228th by revenue, making it the Cinderella of the big earners.

Like IBM, Intel is popular lately with stock-market analysts, many of whom upgraded their earnings estimates last month after the company forecast "significantly higher" fourth-quarter revenues and gross profit margins. Strong demand for computer chips will result in earnings almost double those for the corresponding quarter a year ago, the analysts said.

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December 6, 1996

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هكذا من الأصل

Richard Covington

A billboard portraying the Solidere project in the war-ravaged Place des Martyrs in central Beirut.

Reviving Beirut, Billion by Billion

By Richard Covington
Special to the Herald Tribune

BEIRUT — Oussama Kabbani peeled away the dusty plastic sheeting covering the window of his fifth-floor office overlooking the sprawling construction site that central Beirut has become.

"Look there," he said, pointing to the ruins of a Roman-era bath. "We're paying for the archaeological dig and the restoration of those baths even though we don't have to. That's my answer to critics who say that Solidere is destroying the character of old Beirut."

Despite a barrage of criticism and negative news, Solidere, a private venture responsible for rebuilding central Beirut, is charging ahead in what is among the most ambitious construction projects ever undertaken. The $2.4 billion project to rebuild the city, which was ravaged by a 15-year civil war, is running six months ahead of schedule, the company said, with some buildings expected to be ready for occupancy by the end of next year.

"The reconstruction of the downtown district is like ripping up Wall Street and rebuilding it; it's a complete no-brainer," said Dominic Hughes, an analyst with Robert Fleming and Company Ltd., a merchant banking firm based in London. International banks, hotel chains, advertising agencies and consumer franchises are standing in line to lease space in the rebuilt city, he said.

Banque Paribas announced last week that it would arrange $100 million in export finance credits for Solidere, and the company raised an additional $77 million in global depositary receipts to help pay for the project.

Although Solidere attracted only half the amount expected, the GDR issue pulled in major institutional investors, according to Basak Kotler, a financial analyst with Banque Paribas in London.

Solidere's A shares fell to $113 Friday on the Beirut Stock Exchange, compared with $113.375 on Nov. 29.

The company's GDRs, which trade

INTERNATIONAL MANAGER

on the London Stock Exchange Automated Quotation system, were quoted at $11.60 on Friday, down from $11.75 on Thursday.

The reconstruction of central Beirut is a vast experiment in urban planning that covers 180 hectares (445 acres or three-quarters of a square mile). Progress has not been easy. A weak real estate market has seen property prices in Beirut slump by 15 to 20 percent. Former property owners in the district are suing the company, saying that Solidere forced them to sell their buildings at cut-rate prices.

Rafik Hariri, Lebanon's prime minister, is coming under increasing criticism for his interests in the private venture and its controversial 10-year tax exemption. As Solidere's largest single shareholder, Mr. Hariri, a billionaire who made his fortune in construction projects for the Saudi royal family, has invested $130 million in the project.

The largest chunk of expenses, $1.7 billion, will be put into new construction. The remaining $685 million — $100 million more than initially budgeted — will go toward electricity and water lines, fiber-optic cables, central heating and air conditioning, a new port and marina, the restoration of salvaged buildings and payments to squatters to vacate them.

About a third of the $685 million is earmarked for two marinas and a port to be built by Bouygues SA, the French construction company. Under the 1991 agreement with the Lebanese government, Solidere is installing infrastructure in return for the right to create and control seafront development.

As the point man in charge of town planning, Mr. Kabbani, who holds a graduate degree in architecture from Harvard University, is called upon daily to balance the need to preserve archaeological finds and historic buildings with demands to fulfill construction deadlines. The site has been inhabited for 5,000 years and contains significant remains of settlements built by Canaanites, Phoenicians, Romans, Byzantine rulers and Crusaders.

"This district cannot become a museum; it's the engine for the economy," Mr. Kabbani said.

Paris Defends Thomson Decision

Daewoo Still Looks for Purchase to Go Through

By Joseph Fitchett
International Herald Tribune

PARIS — Facing an international backlash after their brusque cancellation of a takeover deal involving Daewoo Electronics Co., French officials denied Friday that their action had been driven by racism and sought to reassure international investors that France welcomed foreign capital investment.

In Seoul, meanwhile, Daewoo Electronics executives said they were still hoping the deal would eventually go through, saying France might be unable to find any other candidate to take over Thomson Multimedia, the unprofitable consumer-electronics division of Thomson SA.

French media have lambasted the government for letting its own blueprint fall victim to a largely chauvinistic opposition campaign that could end up costing France thousands of jobs.

Led by trade unions, the public criticism of Daewoo often played to stereotypes depicting Asian businesses as tending to exploit workers and motivated to invest abroad by a desire to pilfer Western technology that they would be incapable of inventing on their own.

As such charges fueled controversy in recent weeks, neither the French authorities nor Daewoo was conspicuous in publicly lobbying for the deal.

In a damage-control effort Friday — as France sought to mollify South Korea, an important customer for French exports — a Foreign Ministry official complained that France was being unjustly accused of racism.

"We are very sad that certain people do not hesitate to accuse France, in connection with this matter, of discrimination based on geographic origin," said Jacques Rummelhardt, the Foreign Ministry spokesman.

But Finance Minister Jean Arthuis appeared to recognize a potential problem with attitudes in France — as well as international doubts — when he said repeatedly in interviews Friday that "it should be absolutely clear that France wants and needs foreign investment."

In trying to attract foreign companies, especially from Asia, to rescue stagnant French businesses, the government faces an uphill battle after letting its own plan succumb to domestic controversy.

The Thomson episode has "undone months and months of work" aimed at building confidence among potential foreign investors and persuading more of them to put capital in France, a Finance Ministry official complained privately.

Prime Minister Alain Juppe's government also faces questions about its handling of a situation in which doubts about Daewoo suddenly derailed an agreement in which Thomson, the state-owned electronics group, would have privatized and been split between the Lagardere Group and Daewoo.

At the time, the deal was hailed as an industrial coup enabling France to create a world-class defense-electronics firm with parts of Thomson and Lagardere's Matra while salvaging Thomson Multimedia, a heavily subsidized television manufacturer.

Daewoo was — and remains — the only obvious solution.

"Over the next five years, any company that buys Thomson Multimedia has to invest more than 5 billion francs [about $1 billion] into it," said Kim Eun Sang of Morgan Stanley & Co. in Seoul. "Who else can do that?"

Daewoo is ready to pay so heavily, analysts said, because it wants to add capacity — and acquire the brand name of Thomson, plus those of RCA and Telefunken, which the French company bought five years ago — as part of a growth strategy aimed at propelling Daewoo past its Korean competitors, Samsung and LG, to become Asia's biggest electronics group.

While some of those companies have technology that France says it wants to protect, the most promising portions were invented in the United States, then acquired by Thomson.

In addition, Japan already manufactures flat television screens, which are frequently cited in France as a Thomson technological jewel for which Daewoo was not paying enough.

U.S. Automakers on the Defensive

By Keith Bradsher
New York Times Service

DETROIT — Japanese and European automakers have come roaring back in the United States this fall by cutting prices and increasing rebates.

After several years of gradually winning back buyers, American automakers, particularly General Motors, are facing their toughest competition since the early 1990s.

The dollar has risen powerfully, increasing 12 percent against the Deutsche mark and 41 percent against the yen since hitting respective lows against them in April 1995. This has allowed foreign automakers to charge fewer dollars for their cars and still convert them into as much or more money in their home currencies.

At the same time, the Japanese are introducing new models that were designed to be assembled at low cost, while such luxury European automakers as Mercedes-Benz are producing less expensive models that compete more directly with Lincoln and Cadillac.

The result of these changes was apparent in November sales.

The two biggest Japanese automakers in the American market, Honda and Toyota, and the two biggest European automakers, BMW and Volkswagen, all reported sales gains of 13 to 29 percent in November from a year earlier. By contrast, sales for Chrysler rose only 1.4 percent, Ford Motor sales fell 2.2 percent, and sales at GM, which has been hurt by strikes and a slow introduction of new models, dropped 11.8 percent.

All of these foreign and domestic automakers had similar results in October, with the exception of Chrysler, which did well in the month.

One indication of the significant gains by Japanese automakers is the race for best-selling car this year. The Ford Taurus is now barely ahead not only of the Honda Accord, a perennial challenger, but also the redesigned Toyota Camry.

But while the more aggressive prices of Japanese automakers are a boon for buyers, they are creating a serious problem for Detroit. The Japanese have captured 23.8 percent of the market for cars and light trucks in the current model year, which began Oct. 1. That is up from just 22.3 percent in the first two months of the 1996 model year. Europeans captured 3.6 percent, up from 3 percent in the first two months of the last model year.

While such shifts in market share seem small, they represent huge sums in the vast auto industry. The gains of 1.5 percentage points for Japanese automakers in October and November, if sustained through the rest of the model year, is equal to about 225,000 cars, or $4 billion.

Officials at the Big Three automakers in Detroit acknowledge that competition in the industry is growing more fierce. "We've seen more than I would have expected in terms of price aggression by the Japanese in 1996," said G. Mustafa Mohatarem, GM's chief economist. "They responded more quickly to the weakening of the yen than they have in the past."

A comprehensive analysis offered Monday by Automotive News, a trade publication, found that Japanese automakers had raised prices by an average of just $8 a vehicle with the introduction of the 1997 models, while the Big Three pushed up prices by an average $386.

WTO Nears Agreement on Information Technology Trade

By Michael Richardson
International Herald Tribune

SINGAPORE — Negotiators at the World Trade Organization ministerial conference here appear to be moving closer to a deal that would free most areas of global trade in computers, telecommunications equipment and other information-technology products by 2000.

Officials involved in the talks said Friday that although some difficult issues still had to be settled, "considerable progress" had been made in the past 10 days toward narrowing differences between developed and developing countries over product coverage and the timing of tariff cuts. The officials said a deal could be struck as early as next week.

In a related effort to accelerate the conclusion of a global pact to deregulate basic telecommunications services, the United States will host a special meeting Monday of ministers from about 35 countries, mainly from the West and Asia, on the sidelines of the WTO meeting in Singapore.

Reed Hundt, chairman of the U.S. Federal Communications Commission, said Friday in Jakarta that the aim was to "see if there is a reasonable prospect" for reaching a telecommunications services pact under the WTO by Feb. 15. Mr. Hundt is in the Indonesian capital for meetings with Indonesia's trade minister and other officials.

He said such an accord and a proposed information-technology agreement were cornerstones of a U.S. drive to open up world trade in computers and telecommunications.

Trade in information-technology goods, valued at more than $500 billion in 1995, is growing faster than any other major trade sector and is expected to be worth $750 billion by the end of the decade, according to U.S. estimates.

Trade in international telecommunications services could surge to as much as $100 billion a year from $50 billion a year currently if markets were opened, Mr. Hundt said.

A Japanese official said Japan, the European Union, Canada and the United States had "agreed on 90 percent of the items" to be covered by the agreement.

But Malaysia and other developing nations, particularly in Asia, are not convinced that free trade in these products would benefit them. They say any deal must be extended to cover less technologically sophisticated consumer goods such as televisions, which these countries produce.

Leaders of the 18 members of APEC, the Asia-Pacific Economic Cooperation forum, agreed last month to press for an accord that "would substantially eliminate tariffs by the year 2000, recognizing the need for flexibility as negotiations in Geneva proceed."

[Reuters reported from Singapore that diplomats said Washington now recognized that the view of Malaysia and other developing nations may be implacable and that it was working toward softening the position of the EU, which opposes a broad definition of information technology because it is afraid of a flood of cheap imported goods.

[Recent comments by Charlene Barshefsky, the acting U.S. trade representative, that an EU plan to exclude audio or video software from the agreement was a "non-starter" showed where U.S. pressure was being applied, they said.

["The key area for flexibility is products," a Southeast Asian diplomat said. "If opposition to an extension of the agreement to consumer products can be overcome, a deal may be possible."]

While Mr. Hundt said reports he had received made him "pretty hopeful" that an agreement on information technology could be completed in Singapore next week, analysts said contentious issues still had to be resolved, especially on telecommunications services.

The WTO's previous deadline for the pact, in April, had to be abandoned when the United States rejected as inadequate the market-opening offers made by European and Asian participants at talks in Geneva. A new deadline was set for Feb. 15, 1997.

The administration of President Bill Clinton is pushing other countries to open their telecommunications markets by dropping limits on foreign investment and establishing regulations that would allow fair competition.

Mr. Hundt said in Singapore this week that the ultimate aim was to break up monopolies, most of them state-controlled, that Washington believed were stifling international competition and keeping telecommunications prices artificially high.

■ Malaysia Reluctant

Malaysia reiterated that it was not ready to fully open its telecommunications market, Reuters reported from Kuala Lumpur.

"We are not yet prepared to open our markets over and beyond what we have done before," Malaysia's international trade and industry minister, Rafidah Aziz, said.

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NOTICE OF SECOND
EXTRAORDINARY GENERAL MEETING

As the extraordinary general meeting of shareholders of MONTEREY TRUST held on 14 November 1996 did not reach the 50% quorum required by law, a SECOND EXTRAORDINARY GENERAL MEETING is convened for 23 December 1996 to be held at 11.00 a.m. at the registered office of the company, 50, Avenue J.F. Kennedy, Luxembourg with the following agenda:

- Amendment of article 20 of the articles of incorporation to provide that the accounting year shall start on the 1st January of each year and shall terminate on the 31st December of the same year.
- Decision that the present accounting year shall terminate on the 31st December 1996.
- Amendment of article 8 of the articles of incorporation to provide that the annual general meeting of shareholders shall be held at the registered office of the Corporation in Luxembourg on the last Tuesday in the month of April each year at 3.00 p.m.

The Shareholders are advised that no quorum for the second extraordinary general meeting is required and that the resolution, in order to be passed, requires the consent of two thirds of the shares present or represented at the meeting.

In order to take part at the second extraordinary general meeting of 23 December 1996, the owners of bearer shares will have to deposit their shares on 19 December 1996 at the latest at the registered office of the company, 50, Avenue J.F. Kennedy, Luxembourg or at one of the offices of Banque Générale du Luxembourg S.A.

Shareholders are entitled to vote in person or by proxy. Proxy forms are available upon request at the offices of Banque Générale du Luxembourg, Investment Funds Department, 50, Avenue J.F. Kennedy, L-2951 Luxembourg.

The Board of Directors

CURRENCY & INTEREST RATES

Cross Rates

Dec. 6

	$	£	D.M.	F.F.	Lira	D.fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7255	2.8545	1.1218	0.3323	0.1135*	—	5.442*	1.5233	1.5333*	1.2695	1.331*
Brussels	31.6825	52.5675	28.615	6.0955	2.0928*	18.3785	—	24.355	0.2882	23.10	24.455*
Frankfurt	1.5332	2.5232	—	0.2957	0.1609*	0.8915	4.8511*	1.1488	1.3654*	1.125	1.1872*
London (a)	1.6417	—	2.5268	8.5333	2,490.26	2.836	52.1158	2.1443	186.036	2.2330	213.844
Madrid					Closed*						
Milan	1,571.30	2,509.50	988.90	292.35	—	881.80	47.884	1,167.28	12.555	1,117.30	11.799
New York (b)	—	1.6473a	1.5465	5.2215	1,526.00	1.7347	31.89	1.3155	112.98	1.3591	130.255
Paris	5.176	8.5145	3.3793	—	0.3407*	3.0128	0.1639	3.9935	4.6144*	3.7964	4.012*
Tokyo	112.60	184.54	72.65	21.46	0.735	64.40	3.5166	85.59	—	83.02	0.8618
Toronto	1.3591	2.2398	0.8788	0.2603	0.0891*	0.7834	0.4262*	1.0038	1.2037*	—	1.043*
Zurich	1.3115	2.1553	0.8491	0.2514	0.0859*	0.7562	4.1181*	—	1.1622*	0.9656	1.031*
1 ECU	1.262	0.7672	1.9331	6.5323	1,917.22	2.1682	39.8457	1.6057	141.563	1.7207	162.028
1 SDR	1.4454	0.8785	2.2155	7.4064	2,194.31	2.4815	45.8643	1.8788	162.065	1.9405	N.Q.

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.84	Mex. peso	7.887	S. Afr. rand	4.658
Australian $	1.255	Hong Kong $	7.7315	N. Zealand $	1.4235	S. Kor. won	830.90
Austrian sch.	10.775	Hung. forint	163.64	Norw. krone	6.417	Swed. krona	6.742
Brazil real	1.0345	Indian rupee	35.76	Phil. peso	26.29	Taiwan $	27.49
Chinese yuan	8.3313	Indo. rupiah	2348.30	Polish zloty	2.87	Thai baht	25.55
Czech koruna	27.49	Irish £	0.6058	Port. escudo	154.78	Turkish lira	103407.
Danish krone	5.8626	Israeli shek.	3.2725	Russ ruble	5524.0	UAE dirham	3.6705
Egypt. pound	3.392	Kuw dinar	0.2985	Saudi riyal	3.75	Venez. boliv.	472.50
Fin. markka	4.5754	Malay. ring.	2.5186	Sing. $	1.3986		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6452	1.6439	1.6425	Japanese yen	111.62	111.14	110.69
Canadian dollar	1.3537	1.3515	1.3495	Swiss franc	1.2913	1.2876	1.2842
Deutsche mark	1.5284	1.5255	1.5228				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Dec. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 1/2	3 - 3 1/8	2 - 2 1/8	6 - 6 1/8	3 5/16 - 3 7/16	3/8 - 1/2	4 3/8 - 4 1/2
3-month	5 3/8 - 5 1/2	3 - 3 1/8	2 - 2 3/16	6 7/16 - 6 9/16	3 3/8 - 3 1/2	3/8 - 1/2	4 7/16 - 4 9/16
6-month	5 3/8 - 5 9/16	3 - 3 1/8	2 - 2 1/8	6 9/16 - 6 11/16	3 3/8 - 3 1/2	7/16 - 9/16	4 7/16 - 4 9/16
1-year	5 1/2 - 5 11/16	3 1/8 - 3 1/4	2 - 2 1/8	6 3/4 - 6 7/8	3 5/16 - 3 3/8	1/2 - 5/8	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 7/16	5 3/8
90-day CDs dealers	5.50	5.40
180-day CP dealers	5.25	5.21
3 month Treasury bill	5.02	5.04
1-year Treasury bill	5.16	5.18
2-year Treasury bill	5.70	5.70
5-year Treasury note	5.99	5.98
7-year Treasury note	6.10	6.07
10-year Treasury note	6.24	6.22
30-year Treasury bond	6.51	6.50
Merrill Lynch 30-day RA	4.92	4.92
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.56	0.56
10-year Govt bond	2.46	2.39
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.08
1-month interbank	3.28	3.28
3-month interbank	3.24	3.24
6-month interbank	3.24	3.24
10-year Bond	5.87	5.74

Britain		
Bank base rate	6.00	6.00
Call money	5 7/8	5 7/8
1-month interbank	6 1/8	6 1/8
3-month interbank	6 1/8	6 1/8
6-month interbank	6 1/2	6 1/2
10-year Gilt	7.48	7.49
France		
Intervention rate	3.20	3.20
Call money	3 1/4	3 1/4
1-month interbank	3 5/16	3 5/16
3-month interbank	3 3/8	3 5/16
6-month interbank	3 3/8	3 5/16
10-year OAT	6.01	5.86

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	373.25	370.00	+0.50
London	373.00	370.25	+1.25
New York	372.80	370.70	—2.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Iraq Will Start Exporting Oil, Envoy Asserts

Bloomberg Business News

NEW YORK — Iraq is expecting to resume oil exports Tuesday under an oil-for-aid agreement with the United Nations, the chief Iraqi delegate to the UN said Friday.

"We are awaiting the final go-ahead from the United Nations secretary-general when he reports, and expect that on Tuesday," the diplomat, Nizar Hamdoon, said in New York. "Then, hopefully, we can start pumping oil."

Secretary-General Boutros Boutros Ghali will probably give his consent next week after he receives a last technical assessment, a UN representative said.

A UN resolution provides for the sale by Iraq of $1 billion worth of crude oil every 90 days for six months to finance humanitarian aid. That would equate to about 500,000 barrels a day of crude oil at current prices, equal to less than 1 percent of global supplies.

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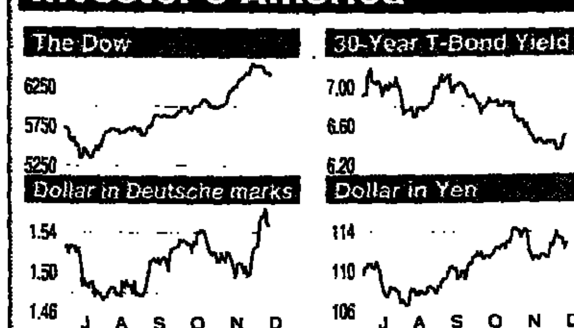
Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6381.94	6437.10	-0.86
NYSE	S&P 500	739.60	744.38	-0.64
NYSE	S&P 100	717.33	723.11	-0.80
NYSE	Composite	390.15	392.75	-0.66
U.S.	Nasdaq Composite	1286.29	1299.75	-1.04
AMEX	Market Value	585.71	590.03	-0.73
Toronto	TSE Index	5810.06	5841.75	-0.54
São Paulo	Bovespa	68797.88	69471.10	-0.97
Mexico City	Bolsa	3333.05	3376.61	-1.29
Buenos Aires	Merval	626.53	634.49	-1.25
Santiago	IPSA General	4975.15	5010.46	-0.70
Caracas	Capital General	6097.10	6195.81	-1.59

Source: Bloomberg, Reuters — International Herald Tribune

U.S. Job Growth Shifts Down

Unemployment Rate Makes a Surprise Upturn to 5.4%

Compiled by Our Staff From Dispatches

WASHINGTON — Job growth in the United States slowed unexpectedly in November, helping lift the unemployment rate to 5.4 percent, the Labor Department said Friday.

The gain of 118,000 jobs fell far short of analysts' forecasts of an increase of about 178,000, while the rise in the unemployment rate from 5.2 percent in October was larger than generally expected.

"The economy is starting to wind down," Richard Yamarone of Market Data Corp. said. On a normal day, the report might have sent the bond market soaring because it suggested the Federal Reserve Board would hold interest rates steady at its Dec. 17 policy meeting and perhaps well into 1997. But Friday was far from normal, as a warning issued by the Fed chairman, Alan Greenspan, sent stocks and bonds plunging worldwide.

Separately, the Commerce Department said orders received by U.S. factories rose 0.9 percent in October, the seventh monthly increase this year, led by a 17.2 percent jump in demand for computers and other electronic equipment.

Those numbers reinforced the view that the economy had rebounded in the autumn from a sluggish period in the late summer.

Although employment growth fell short of expectations in November, it has averaged 205,000 jobs a month so far this year, compared with 185,000 a month in 1995. A breakdown of the data by industries showed that service companies added 96,000 jobs in November, including 17,000 in retailing, reflecting the year-end holiday shopping season. Construction created 14,000 jobs, and manufacturing added 9,000.

In October, the economy created 224,000 jobs, the Labor Department said, revising its initial estimate of 210,000.

The November employment report raised inflation concerns, as average hourly wages, a gauge of labor costs and an indicator of inflation, rose 9 cents.

The commissioner of the Bureau of Labor Statistics, Katharine Abraham, said the rise in earnings appeared to be reasonably broad-based and not linked to a recent increase in the legal minimum wage.

"Growth in earnings is dominated by what's going in the economy," she said.

Over the past 12 months, hourly earnings have risen 3.5 percent, compared with 3.2 percent for the 12 months ended in November 1995 and 2.7 percent for the like period through November 1994.

While that is far from the 8 percent to 9 percent increases seen in the early 1980s, Anthony Chan of Banc One Investment Advisors said, "the surge in average hourly earnings should do little to allay the concerns of some Fed officials." They see low unemployment plus shortages of skilled workers pushing wages higher, he said. *(AP, Bloomberg)*

MARKETS: *Equities Take a Dive*

Continued from Page 1

can get markets to move so far just by speaking?" she asked.

By most accounts, the markets are overdue for a correction. The explosion in stock and bond prices this year has outpaced even the gusher of good news from a fairly tepid U.S. economy. In November alone, the Standard & Poor's index of 500 leading stocks rose more than 7 percent.

That spurt was not the first one this year that many analysts have found hard to explain.

"Nothing had happened," said Mr. Resler, noting that the U.S. election had turned out as expected and that the government had reported a recent decline in corporate profits. Neither result should have provided fuel for a further rocketing in the price of corporate America.

"I think the sell-off was a long overdue reaction," said Nigel Richardson, a bond strategist at Yamaichi International in London. "Besides, there were a lot of people just itching to cash out and take their profits before the end of the year."

While many viewed the drop Friday as all but inevitable and destined to extend at least into next week, the overwhelming consensus is that this is not the autumn of 1993. Then, too, Mr. Greenspan hinted that markets had got ahead of themselves. Those comments were followed in February 1994 by the first of a series of increases in interest rates, which prompted a bear market.

For now, most investors are betting that the chairman is not foreshadowing a switch toward tighter monetary policy. Indeed, optimism still runs riot.

"I believe interest rates could actually be left unchanged for several years," one bond analyst said.

■ A Dizzying Dip for the Dow

U.S. stocks staged a partial rebound after suffering their worst slump since the middle of July on Mr. Greenspan's warnings about overvaluation and inflation, Bloomberg Business News reported from New York.

The Dow Jones industrial average, which began the day by diving 144.6 points, or 2.3 percent, recovered to close at 6,381.94, down 55.16.

Declining stocks outnumbered advancing issues by almost 4 to 1 on the New York Stock Exchange.

"The bull market is intact, but we need to go through a breather," said Robert Freedman, chief investment officer at John Hancock Mutual Funds. But that rest, he added, might take stock prices down another 5 percent by the end of the year.

Philip Morris was one of the leaders in the market's late-session rally, surging 1¼ to a record 109¾ after Salomon Brothers raised its investment opinion.

Despite Mr. Greenspan's remarks, Philip Tasho, chief investment officer at Riggs Investment Management Corp., said the economic climate remained "extremely attractive" for stocks.

"We have a slow and steady economy that's probably going to accelerate," he said.

Airline stocks registered the biggest percentage decline. AMR, the parent of American Airlines,

U.S. STOCKS

tumbled 2⅜ to 89⅝ after British officials demanded that American and British Airways make concessions before receiving approval of their planned alliance. British Air's American depositary receipts fell 2¼ to 95⅝.

The most severe dip occurred in the Nasdaq composite index, which at one point slumped 41.23 points, or 3.2 percent, before paring the loss to 13.83 points, at 1,286.29.

International Business Machines fell 2⅞ to 155⅝, and Intel dropped 2 9/16 to 125 11/16, as they led decliners among high-technology issues.

Verity rose 2½ to 18⅜ after it said it expected to report a profit for the quarter ended Nov. 30. Analysts had predicted the maker of software to search computer networks and on-line services for information would post a loss.

Bonds also rebounded from an early loss, leaving them only slightly weaker in late trading after a smaller-than-expected gain in employment allayed concern that the pace of economic growth would quicken inflation.

The benchmark 30-year U.S. Treasury bond was down 1/32 at 99 28/32. The yield was unchanged at 6.51 percent.

"The recovery that happened with the economic news speaks well for the market's prospects," said Rob McCool of First Chicago Capital Markets. "Bonds can stabilize very well here and work their way higher" next week.

"This market has been controlled over the past few months basically by foreign buyers, and they turned into sellers" after Mr. Greenspan's remarks, said Terry Rose, a funds manager at Advisers Capital Management.

Some traders said they expected bonds to benefit from rising concern that stocks are on shakier ground.

"I do believe it'll be stormy in the stock market," Mr. McCool said, "but the bond market is somewhat insulated."

Very briefly:

Social Security Worries Greenspan

PHILADELPHIA (Bloomberg) — The U.S. Social Security system is in need of "significant" immediate reforms to become financially viable in the 21st century, the chairman of the Federal Reserve board, Alan Greenspan, said Friday.

The program's unfunded liabilities are so large — $3 trillion by 2070 according to official estimates — that Mr. Greenspan said policymakers must consider proposals to invest Social Security revenues in private financial markets.

In remarks to the Union League of Philadelphia, he said that even though Social Security was currently running a surplus, the system as a whole was "badly underfunded" when claims by future retirees are taken into account.

"If the Social Security system is to survive in its current form, either real benefits must be curtailed, or real taxes increased," Mr. Greenspan said. Unless that happens, "domestic savings must increase."

- **Northwest Airlines Corp.** will buy back as many as 5 million of its shares, or about 5 percent of its total outstanding, in a move that could cost as much as $196.9 million.
- **Enron Corp.** and **Royal Dutch/Shell Group** will pay $263.5 million for a 50 percent stake in Bolivia's state-owned natural gas pipeline system.
- **CSX Corp.** began a second tender offer to raise its share of **Conrail Inc.** to 40 percent, completing the cash portion of its proposed $8.73 billion acquisition.
- **Kellogg Co.**'s board has authorized the repurchase of up to $400 million of the company's outstanding shares.
- **MCI Telecommunications Corp.** and **EchoStar DBS Corp.** will receive clearance from the U.S. Federal Communications Commission to broadcast television via satellite, the FCC said.
- **Bell Atlantic Corp.** said it and **Nynex Corp.** may abandon or absorb their Tele-TV video venture with Pacific Telesis Group. *Bloomberg, Bridge News, Reuters*

Greenspan's Comments Hit Dollar, But Jobs Report Helps It Recover

Compiled by Our Staff From Dispatches

NEW YORK — The dollar dropped then rebounded Friday, echoing the seesaw behavior of stocks and bonds after the Federal Reserve Board chairman, Alan Greenspan, spooked markets by hinting that they are overvalued.

The gyrations left the dollar mixed at the end of the day, and little changed from Thursday's close.

"We had a pretty volatile day," said Frank Conte, chief trader at Royal Bank of Canada's New York branch. "Greenspan came out of left field and that's basically what drove us today."

A report showing weaker-than-expected U.S. job growth in November prompted a recovery in U.S. Treasury bonds. That helped the dollar rebound from its steepest loss in almost five months. The dollar has been buoyed this year by expectations that a rally in bonds and stocks would lure foreign investors to the dollars they need to buy the securities.

The government said the economy added 118,000 jobs in November, fewer than many economists expected. The report relieved inflation concern and helped bonds recover.

"When people realized that the sky wasn't going to fall they started buying dollars," said Bob Gruber, senior currency salesman at Chase Manhattan Bank.

The dollar ended trading in New York at 1.5465 DM, down slightly

FOREIGN EXCHANGE

from 1.5498 DM on Thursday. But it rose to 112.900 yen from 112.330 yen. It also rose against the Swiss franc, to 1.3155 francs from 1.3135 francs. The dollar slipped to 5.2215 French francs from 5.2360.

The pound rose to $1.6475 from $1.6352.

Hans Tietmeyer, the head the German central bank, gave the dollar a lift when he said its decline early Friday was "an exaggeration."

Chris Iggo, a currency strategist at Barclays Bank, said, "Given the turmoil overnight in all the markets," Mr. Tietmeyer's comments were "a steadying hand."

German policymakers have called for a stronger dollar because its strength against the mark is critical for Germany's export-driven economic recovery. A relatively strong mark hurts German exporters by making their products less competitive in foreign markets.

While Mr. Greenspan's comments initially undermined the dollar, they could prove supportive in coming weeks by reviving speculation that the U.S. central bank will raise rates, said Joe Prendergast, the currency strategist at Merrill Lynch.

Increased U.S. rates typically make the dollar more attractive.

Gold prices shot up in Europe as asset markets plunged on Mr. Greenspan's comments. But in New York trading, those gains vanished.

The February gold contract dropped $2.20 to $370.80 per ounce on the Comex division of the New York Mercantile Exchange on Friday. It had sunk to a three-year low of $367.70 an ounce on Tuesday. *(Bloomberg, AP)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	129	4¾	4½	4¾	—
AMC	1232	18½	17¾	17¾	—1
ARC	210	3⁹⁄₁₆	3⁷⁄₁₆	3⁹⁄₁₆	—
ASR Inv	148	21⅝	20⅞	21½	—
ATT Fd	217	79⅝	77½	78⅝	—1⅛
AVIC Gp n	410	3½	3⅜	3⅜	—⅛
Acadiana n	173	14⅝	14½	14⅝	+⅛
AckGro s	105	12¾	12½	12¾	—
AcmeU	462	4¾	4½	4¾	—
AdvFin	325	1⅜	1⁵⁄₁₆	1⅜	+⅛
AdvMed	343	3³⁄₁₆	3	3³⁄₁₆	—¹⁄₁₆
AirWat	603	6⅛	5½	6¹⁄₁₆	—¹⁄₁₆
AHoogen	146	14½	14⁷⁄₁₆	14½	+⅛
AlldRsh	214	6⅜	6	6	—⅜
Alphaln	136	8¹³⁄₁₆	8⅝	8¾	—⅛
AltLivng n	374	11	10⅝	10⅞	—¼
Amdhl	2861	11⅞	11¼	11⅞	—
AExpl	582	15⅝	14⅞	15⅜	—
AIM 85	97	14⅝	14½	14⅝	—
AmShrd	302	1½	1⅜	1½	+⅛
ATechC	243	6⅝	6⅛	6⅝	+⅜
Ampex n	7816	10⅝	9⅞	10½	—⅛
Andrea	275	12½	11⅝	12¼	—⅜
AngMig	106	11⅞	11⅝	11¾	—⅛
AstLiving	224	15⅝	14⅝	15⅝	+½
Astrotc	914	5⅝	5	5⅝	+⁷⁄₁₆
Audvox	927	5⅛	4¹⁵⁄₁₆	5	—⅛
AurorEl	203	1¹³⁄₁₆	1¾	1¾	—
Autotote	290	1⅛	1¹⁄₁₆	1⅛	—
Axogen un	363	22⅝	21⅝	22½	—
Azco	957	1½	1⅜	1⁷⁄₁₆	—¹⁄₁₆
BAT Ind	1388	15⅝	14¹⁵⁄₁₆	15⅛	—⅛
Baker	305	6¼	5⅞	6¼	+⅛
Baldw	536	2⁹⁄₁₆	2½	2⁹⁄₁₆	—
ecBnkrN	167	1	¾	¾	—¼
BayMeo	470	35⅝	34⅞	35	—⅜
BemaGold	3916	5⅝	5⁹⁄₁₆	5⅝	+¹⁄₁₆
BenchE	916	28⅝	27½	28½	—1⅛
BentPh	105	2⅜	2⅜	2⅜	—⅛
BioR A s	253	28½	27⅝	28½	—¼
Biovail s	1226	28	26⅞	27¾	+⅜
BlairCp	287	18⅝	16⅝	18⅛	—⅛
BlondT	158	9¹³⁄₁₆	9⅛	9½	—
BoltTch n	175	4½	4¼	4½	+⅛
Bosnfld	1012	14⅞	14⅛	14⅝	—⅜
Bowne	857	22¾	21⅞	22⅝	—⅛
Brandyw s	446	18	17⅛	17⅞	+⅛
Cablvsn	469	31⅞	30⅝	31⅞	+¾
Cablvs pf	421	21⅞	20⅝	21½	+⅛
Calton	280	⁵⁄₁₆	¼	¼	—
Cambior	348	15⅝	15	15⅝	—⅛
CdnOc g s	9049	17⅝	17	17½	—
CanyonRs	148	2⅝	2½	2½	—¹⁄₁₆
CapPCH	118	3⅛	2¹⁵⁄₁₆	3¹⁄₁₆	+¹⁄₁₆
Coremtv n	376	13⅝	13⅛	13⅝	—⅛
CastlAM s	112	18⅛	17⅞	18	—⅛
CFCda g	545	4⁹⁄₁₆	4½	4⁹⁄₁₆	+¹⁄₁₆
ChadThr	103	16½	15⅞	16⅛	—⅛
Chief	176	24⅝	24⅛	24½	—⅛
CitFFin n	100	13⅝	13⅝	13⅝	—⅛
CoastD	155	3⅝	3⅝	3⅝	—
ColLb	1317	13⅝	12⅞	13⅝	+⅝
Comforce	358	14⅝	13⅞	14⅝	+1⅛
CmdAst	122	6⅝	6⅝	6⅝	—
CmpMan n	5009	13½	12¾	12⅞	—1⅛
Cmthncre	193	8¹⁄₁₆	7⅝	8¹⁄₁₆	—¹⁄₁₆
Cross	598	11⅝	11⅛	11⅝	—⅛
CrnCP B	170	13	12½	13	+⅛
ecCrwnL	140	⅞	¾	¹³⁄₁₆	—
Cycomm gs	278	3⅛	3	3⅛	—⅛
DI Ind	1514	2¹³⁄₁₆	2⅝	2¹¹⁄₁₆	—¹⁄₁₆
DakotaM	349	1¹³⁄₁₆	1⅝	1⅝	—¹⁄₁₆
DaniHd	827	4⅝	4⅜	4⅝	—
Datamet	1627	1⅛	1¹⁄₁₆	1⅛	—¹⁄₁₆
Dataram	131	7⅞	7⅝	7⅞	—⅛
DaytonMn	323	5¹¹⁄₁₆	5½	5½	—⅛
DenAmer	225	4⅛	3⅞	4⅛	+⅛
DevnE	702	35⅝	35⅛	35½	—⅛
DigitlCT	671	1¼	1⅛	1¼	—¹⁄₁₆
Diodes	215	7⅝	7¼	7⁵⁄₁₆	—¹⁄₁₆
DolAutEx	152	39⅝	39	39⅝	—⅛
DryfMu	250	9¹³⁄₁₆	9⅝	9⅝	—⅛
EchoBay	17169	7⅝	6¹⁵⁄₁₆	7	+⅛
Editek	800	⁵⁄₁₆	¼	⁵⁄₁₆	—
ElPasoE n	1640	6¼	6¹⁄₁₆	6⅛	—¹⁄₁₆
Emerius	143	13⅛	13	13	—½
EmerR	254	1½	1⅜	1½	+¹⁄₁₆
EnvrTc	198	6⅞	6	6¹¹⁄₁₆	+⁹⁄₁₆
EnzoBi	2701	19⅝	18⅝	19⅛	—⅜
EpRope	495	12⅛	11⅝	11¾	+⅛
Equisure n	218	10⅛	9⅞	9⅝	+½
EquusII	154	16½	15⅝	16½	—⅛
FarmTel s	106	3⁹⁄₁₆	3⅜	3⅜	—
FemHlth	289	4⁹⁄₁₆	4⁷⁄₁₆	4½	+⅛
Fibrbd	688	31	30¼	30⅝	+⅛
FinFd s	502	17¼	16⅞	17	—⅛
FlAust	572	8¹³⁄₁₆	8⅝	8⅝	—⅛
FAusPr	5869	8¹³⁄₁₆	8⅝	8¹¹⁄₁₆	—⅛
FlCntrl	164	3⅝	3⅝	3⅝	—⅛
Friber	215	9½	9⅜	9½	—¼
Flanign	126	5¼	5⅛	5⅛	+⅛
Foodrm	192	14⅜	14	14⅜	+⅛
ForstLb	7494	32½	30½	32¼	+⅜
FortPet	160	2¹⁵⁄₁₆	2⅞	2⅞	—¹⁄₁₆
FrnkSel	317	5⅛	4⅞	5	—⅛
GA Fncl n	323	15	14¾	14⅞	—⅛
GST Tele	904	9⅛	8¹¹⁄₁₆	9	—¹⁄₁₆
GamoB	234	3	2¹⁵⁄₁₆	3	—
Garan	103	17¾	17⅜	17¾	+⅛
GaylCn	1365	6½	6⁵⁄₁₆	6⅜	—⅛
GelmSci	487	31	30⅝	31	—⅛
Gencor	133	16½	15⅞	16⅛	—⅛
GnAuto	388	2⅞	2⁹⁄₁₆	2⁹⁄₁₆	—³⁄₁₆
GenvDr	157	17½	16⅝	17½	+⅛
GetchGld	1388	42⅝	41⅞	42½	+⅛
GiantFd	1075	33⅛	32⅞	33⅛	—
Glatfl	125	18⅝	18½	18⅝	—⅛
Globlink	192	3	2⅞	2⅞	—¹⁄₁₆
GoVideo	704	1⁵⁄₁₆	1¼	1¼	—¹⁄₁₆
GldStarP	430	15⅜	14⅝	14⅞	—⅛
GreyLne	2823	3⅝	3½	3⅝	—⅛
GrdGam	110	21⅛	21⅛	21⅛	—½
GrSimec	160	3⅝	3¼	3½	—¼
GulfLb	117	6⅛	6	6⅛	+⅛
Gundle	405	7	6½	7	+⅛
Halsey	150	4¹¹⁄₁₆	4⅝	4⅝	—
HalterM n	121	14⅝	14½	14⅝	—⅛
HangOr	150	6⅞	6⅞	6¹¹⁄₁₆	—³⁄₁₆
HanvDir	866	⅝	⁹⁄₁₆	⅝	—
Han wtB	9046	¹⁄₃₂			—
Harken	3992	2¹¹⁄₁₆	2⁹⁄₁₆	2⅝	—⅛
Hasbro	3543	40½	39⅞	40⅛	—⅜
HawAr	183	3⅝	3⁹⁄₁₆	3⅝	—
HlthPro s	149	7⅝	7⅝	7⅝	—⅛
Hearx n	2252	1¹¹⁄₁₆	1⅝	1¹¹⁄₁₆	+⅛
Heimstr	115	⅝	⁹⁄₁₆	⅝	—
HollyCp	265	27⅞	26⅞	27½	—⅛
HomeVs n	129	16⅛	16⅛	16⅛	—⅛
HomeV wt	123	6½	6⅛	6⅛	—⅛
Hooper	342	17⅛	16⅝	17⅛	+¹⁄₁₆
HovnEn	290	6⅜	6	6⅛	+¹⁄₁₆
HudGn	498	37¼	37	37	—⅜
HungTel	115	9⅝	9	9⅝	+⅛
ICG Com	674	19⅛	19	19⅛	—⅛
IGI	163	5⅝	5⅜	5⅜	+⅛
Identix	545	7⁷⁄₁₆	7⅛	7⁵⁄₁₆	—¹⁄₁₆
ImpCMtg	580	21⅛	21	21⅛	+⅛
ImpOil g	500	45	44⅛	44⅞	—⅛
IntegTc n	146	2⅝	2⁷⁄₁₆	2⁹⁄₁₆	+⅛
IntegTc wt	140	¹⁄₁₆	⅜	⅜	+¹⁄₁₆
InCIPd	203	2¹⁵⁄₁₆	2⅞	2¹⁵⁄₁₆	—¹⁄₁₆
InterDig	1593	6¹¹⁄₁₆	6⁹⁄₁₆	6⁹⁄₁₆	—¹⁄₁₆
ecIntrline	822	¹¹⁄₁₆	⁹⁄₁₆	⅝	—
Intrmagn	249	13⅛	12⅞	13	—⅛
IntLotry	110	7⅝	7½	7⅝	—
IntPolv s	562	23⅝	22¾	23	—⅝
IonLaser	277	11½	10⅞	11¼	—½
IvaxCp	6242	10⅝	10½	10½	—¼
JTS Corp	2054	4¹⁄₁₆	3¹³⁄₁₆	3¹⁵⁄₁₆	—¹⁄₁₆
JanBell	198	2⅜	2⁵⁄₁₆	2⅜	+¹⁄₁₆
KBK Cap	95	4⅝	4½	4½	—⅛
KFX Inc	164	6⅝	6⅜	6⅝	+¹⁄₁₆
Keane s	201	25⅞	25¼	25⅝	—⅛
KeyEng	195	12	11⅞	12	—⅛
KoorEn	376	15½	15¼	15⁵⁄₁₆	—⅜
LXRBio	474	2⅛	2⅛	2⅛	+¹⁄₁₆
LaBarg	314	6⅜	6⅛	6⅛	—¹⁄₁₆
LilVern	122	12⅝	12	12¼	—⅛
MC Shp	147	3⅝	3⅜	3⅜	—
Magellan	363	21⅝	21	21⅜	—⅛
MagnPet	1227	4⅝	4⁹⁄₁₆	4¹¹⁄₁₆	+¹⁄₁₆
MaximPh n	132	9⅛	9	9	—⅛
MaxmP wt	120	2¹⁵⁄₁₆	2⅞	2⅞	—
Maxam	169	46⅛	45⅝	46⅛	—⅛
MeadR	218	10⅝	10	10⅛	—⅛
Medeva	1145	17	16⅝	16⅞	—⅛
Media	205	31¼	30⅝	30⅝	—1⅛
MediaLog	135	4⅝	4¼	4¼	—⅜
MLNik 97wt	225	2⅞	2⅜	2⅞	—½
MLRus98wt	465	4¹⁄₁₆	4⅛	4¹⁵⁄₁₆	—¹⁄₁₆
ML Hit01 n	151	9¹³⁄₁₆	9½	9¹³⁄₁₆	+³⁄₁₆
Metromda	1717	11⅛	10⅝	11	—⅛
MidatRty	244	10⅜	10¼	10⅜	—⅛
MSNik 97wt	580	6⅝	6½	6⅝	—⅛
MntsiaE	343	3⅝	3¼	3⅝	—
MovieStr	160	1¹¹⁄₁₆	4⁹⁄₃₂	1¹¹⁄₁₆	—¹⁄₁₆
Munlin	168	8¹³⁄₁₆	8¹¹⁄₁₆	8¹³⁄₁₆	+¹⁄₁₆
MuniMtg n	100	16½	16⅜	16½	—⅛
Munvst	371	9⁵⁄₁₆	9³⁄₁₆	9⁵⁄₁₆	+¹⁄₁₆
MunyAZ	493	11⅞	11½	11⅞	—
Myersind	885	14⅞	14⅝	14⅝	—⅛
NTNCom	6150	5⅝	5	5⅝	—
NVR	119	10⅝	10	10¼	—⅛
Nabors	8407	19⅝	18½	19	—⅜
NtPoint	983	8⅝	8⅛	8¼	—⅛
NY Times	1722	37⅞	37⅛	37⅜	—
NA Vacc	396	24⅛	23⅝	23⅝	—1
Novavx	225	3¹¹⁄₁₆	3¼	3⁷⁄₁₆	+¹⁄₁₆
NCAPI	370	12½	12⅜	12⅜	—⅛
OmniMult	731	2¹¹⁄₁₆	2⅝	2¹¹⁄₁₆	+¹⁄₁₆
Oncor	552	4	3¹⁵⁄₁₆	4	—
Organgn	1652	22⅛	20½	22⅛	+⅜
PC Quote	381	4⅛	3⅞	4⅛	—⅛
PGECap pf	110	24⅝	24⅝	24⅝	—¼
PLC Sys	1708	24⅝	22	24⅛	—⅜
PanAmC n	245	9⅛	8⅞	9⅛	—
PaxsnC	2187	8⅛	7⅞	8⅛	+¹⁄₁₆
PegGld	4890	9	8¹³⁄₁₆	8⅞	—¹⁄₁₆
PeopleTel	182	3¹³⁄₁₆	3⅝	3⅝	—¹⁄₁₆
PhoNet	459	3⅝	3½	3⅝	—¹⁄₁₆
PiedmBcp	387	17⅝	17	17⅛	—½
PinRsc	243	16	15⅝	15⅝	—⅛
Polyph	912	5½	5⁵⁄₁₆	5⁷⁄₁₆	—
Polyvisn	166	⅞	¹³⁄₁₆	⅞	—¹⁄₁₆
ProdLg	4770	16¼	14⅝	16	—¼
PresR B	203	6⅛	5⅝	6	+⅛
Pricell s	99	11½	11	11½	+⅛
ecProDnl	102	1¹⁄₁₆	⅞	1¹⁄₁₆	—¹⁄₁₆
PropCT	181	9½	9⅛	9½	+¹⁄₁₆
PsycCp	355	6	5⅝	6	—
QC Opt wt	126	1³⁄₁₆	1	1⅛	—⅛
RF Pow	138	3¼	3	3¼	+¹⁄₁₆
ecRander	280	⅜	⅜	⅜	—
ReaGold	190	1⁹⁄₁₆	1¼	1⁹⁄₁₆	—
Reloc	99	7	6⅞	6⅞	—⅛
RoyalO g	2565	3⅞	3¾	3¹³⁄₁₆	—¹⁄₁₆
Rymac	204	2⅛	2⅛	2⅛	—
SC Bcp	387	9⅝	9⁹⁄₁₆	9⅝	—⅛
SabaPet	453	36¼	33⅞	35⅞	+½
Selas	171	15⅝	15⅜	15½	—⅛
Serenpet	255	3½	3⅜	3½	—¹⁄₁₆
Servico	130	15⅝	15¼	15⅝	—⅛
ShefldMd	442	3⅝	3½	3⅝	—
ecSoligen	329	⅝	⁹⁄₁₆	⁹⁄₁₆	—¹⁄₁₆
SpatialT n	710	4	3⅞	4	—
SPDR	33370	74⅝	72²⁹⁄₃₂	74⅛	—⅞
SP Mid	1406	50¹¹⁄₃₂	48²⁹⁄₃₂	50⁹⁄₁₆	—¹⁵⁄₃₂
StevnmA	183	1½	1⅜	1½	+⅛
SubstAbus	777	1¹³⁄₁₆	1⅝	1⅝	—¹⁄₁₆
Sulcus	454	1⁹⁄₁₆	1⁷⁄₁₆	1⁹⁄₁₆	—
SuretyC	107	4⅝	4⅝	4⅝	—¹⁄₁₆
TPC Cp	208	9	8⅞	9	—
Teche	345	13⅝	13	13⅝	—⅛
TelDta	876	37½	37	37	—⅜
TexBiotch	2508	4⅞	3¾	3¹⁵⁄₁₆	—⅜
TexBl wt	605	¾	⁹⁄₁₆	⁹⁄₁₆	—³⁄₁₆
TexMer	504	17	16⅝	17	—¼
Thermed	335	20⅜	19⅝	20⅜	—
ThCar s	240	32½	31⅞	32⅛	—⅛
ThmFib s	1313	11⅝	9⅝	11⅝	+1⅝
Thrinst	602	34⅛	33⅝	34⅛	—⅜
ThrmRe	152	9⅝	9⅝	9⅝	—⅜
ThrVolt s	149	10	9⅝	10	—¼
Thrmolse	1104	17½	16⅞	17⅜	—¼
Thrmotx	700	32¼	30⅝	31½	—1
Thrmwd	146	1⅝	1⅝	1⅝	—⅛
Tippery	345	4⅝	4½	4⁹⁄₁₆	—¹⁄₁₆
TseSrce	834	3⁹⁄₁₆	3⁷⁄₁₆	3⁹⁄₁₆	+⅛
TottPet	265	11	10⅝	11	—⅛
TownCty	629	⅝	⅜	⁹⁄₁₆	+¹⁄₁₆
TWA wt	220	5⅝	5⁹⁄₁₆	5⁹⁄₁₆	—¹⁄₁₆
TWA	6737	8⁵⁄₁₆	7⅞	8⅜	—³⁄₁₆
Tmsmnt n	139	13¾	13	13⅛	—¼
TrexMed n	136	15⅝	15⅛	15⅜	+⅛
Trinitech	180	4⅛	3¹⁵⁄₁₆	4⅛	+⅛
Triton	133	1³⁄₁₆	⅞	⅞	—⁵⁄₁₆
TubMex	4755	14⅝	14½	14⅝	—⅛
UTI Eng	183	33¼	31⅝	33¼	+½
Uniflex s	117	8⅞	6⅝	8⅞	+⅛
Unilab	29705	⅞	¾	⅞	—
Unimar	310	4⅝	4⁷⁄₁₆	4½	—⅛
UnvaWat	257	4	3½	4	+⅛
US Bio wt	418	5⁹⁄₁₆	4⅞	5⁹⁄₁₆	—³⁄₁₆
USBioSci s	4328	13⅞	12⅝	13⅜	—⅛
US Cell	641	28⅝	28	28⅝	—
VKSelfS	290	10½	10⅛	10½	—⅛
Viacom	545	36⅝	36	36½	—⅛
ViacB	3443	37⅝	36	37⅛	—⅜
Viac wtC	945	¼	⅛	⅛	—¹⁄₃₂
Viac wtE	105	3¹¹⁄₁₆	3⅝	3⁹⁄₁₆	—⅛
VistaG g	995	1⁹⁄₁₆	1⁷⁄₁₆	1½	—
Vitronic	729	1⅛	1	1⅛	—
VoyAZ	174	13⅛	12⅞	13	—⅛
VoyMN2	188	12⅝	12⅝	12⅝	+⅛
WRIT	209	16½	16⅜	16½	—
WatscoB s	177	28¼	27⅝	28	—⅛
WIRET	149	12⅝	12⅜	12½	—
WhwmE s	139	6½	6⅛	6⅛	—¼
WlshTc	101	1⅛	1⅛	1⅛	—
WirelsT s	1810	11⅝	10⅝	10⅞	—⅝
WEBAstla n	488	10⁹⁄₁₆	10½	10½	—⅛
WEB Bel n	187	15⅝	15½	15⅝	—⅛
WEBCan n	336	12⁹⁄₁₆	12	12⅝	—⅛
WEBGer n	203	14⅝	14¼	14⅝	—⅛
WEB HK n	434	15⁹⁄₁₆	15⁹⁄₁₆	15⁹⁄₁₆	—⅛
WEB Ita n	728	14½	14⅜	14⁷⁄₁₆	—⅛
WEB Jpn n	183	13⅞	13⅝	13¹³⁄₁₆	—¹⁄₁₆
WEB Swd n	206	16¹¹⁄₁₆	16⁹⁄₁₆	16⁹⁄₁₆	—⅛
XCL Ltd	4935	⅝	⅝	⁹⁄₁₆	—¹⁄₁₆
Xytron	411	1⅝	1⅝	1⅝	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6306.29	6437.10	6291.75	6381.94	—55.16
Trans	2282.18	2315.78	2268.62	2274.16	—41.31
Util	230.36	233.51	229.04	231.48	—2.38
Comp	2022.39	2038.92	1996.15	2016.38	—22.90

Standard & Poors

	High	Low	Close	Chg.
Industrials	875.37	854.46	868.47	—6.90
Transp.	554.35	543.16	545.36	—8.99
Utilities	200.29	196.42	198.04	—2.25
Finance	81.84	79.52	81.60	+0.29
SP 500	744.38	726.98	739.60	—4.78
SP 100	723.11	705.25	717.33	—5.78

NYSE

	High	Low	Last	Chg.
Composite	392.75	383.91	390.15	—2.60
Industrials	496.41	484.86	492.74	—3.67
Transp.	358.28	350.87	351.94	—6.34
Utility	260.05	254.05	256.92	—2.12
Finance	348.05	340.21	347.46	+0.15

Nasdaq

	High	Low	Last	Chg.
Composite	1293.05	1264.31	1286.29	—13.83
Industrials	1119.82	1095.93	1117.51	—11.19
Banks	1249.44	1229.18	1249.44	—5.83
Insurance	1407.85	1400.95	1407.80	—14.20
Finance	1559.37	1541.28	1556.77	—10.31
Transp.	910.89	900.08	906.84	—12.71

AMEX

High	Low	Last	Chg.
590.03	577.83	585.71	—4.32

Dow Jones Bond

	Close	Chg.
20 Bonds	103.33	— 0.24
10 Utilities	100.43	— 0.38
10 Industrials	106.23	— 0.09

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
NPwADS s	72566	30⅝	29⅝	30⅝	
MicronT	73170	34⅞	31⅞	34	+⅞
IBM	60445	158	151	155⅝	—2⅞
AMD	57265	26½	23	26	+2⅝
PhilMr	51471	110⅝	104½	107½	+1¼
PepsiCo s	50487	29⅝	29⅛	29⅝	—⅛
AT&T s	50083	39⅝	37⅝	38⅝	+⅜
CocaCl s	47732	49⅞	47⅝	48⅞	+¼
Compaq	47012	84	80⅜	83⅝	
GenElec	45466	99⅝	95	97⅝	+¼
SFePGld	44464	15⅝	14⅝	15⅝	+½
ChaseM	43171	90⅞	86	89⅝	+⅜
Digital	41700	40⅛	37	39⅞	—1⅛
Citicorp	40091	103½	97⅞	103½	+1⅝
Iomega s	38264	23⅝	22	23⅛	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	130572	127⅝	123⅝	125¹¹⁄₁₆	—2⁹⁄₁₆
Arakis	120755	6⁹⁄₁₆	4⅞	5⁹⁄₁₆	
CAI Wre	102504	2	1⅜	1⅝	—1⅜
Cisco s	93190	66⅛	62	65	+⅛
Informix	92443	25⅝	22⅛	25⅛	+1⅛
DellCpt	75859	115	106⅝	113½	+2⅛
Microsoft	66878	154⅝	148¾	152⅞	—⅜
TeleComA	61278	14⅝	12⅜	13⅞	+¼
Intel wt	59229	88⅝	84⅝	86⅝	—
MCI	56702	32	31⅞	31½	—⅛
ApldMat	52224	38⅝	35⅝	38⅞	—
Gate2000	51500	62⅝	55	61	—2⅝
Oracle s	49254	46⅝	44⅝	45⅝	—1⅛
CreTcLtd	49010	9	7	8⅜	+1⁵⁄₁₆
3Com	46031	80⅝	77⅝	78¹⁵⁄₁₆	—1⁹⁄₁₆

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	33370	74⅝	72²⁹⁄₃₂	74⅛	—⅞
Unilab	29705	⅞	¾	⅞	—
EchoBay	17169	7⅝	6¹⁵⁄₁₆	7	+⅛
Han wtB	9046	¹⁄₃₂			
CdnOc g s	9040	17⅝	17	17½	—
Nabors	8407	19⅝	18½	19	—⅜
Ampex n	7816	10⅝	9⅞	10½	—⅛
ForstLb	7494	32½	30½	32¼	+⅜
TWA	6737	8⁵⁄₁₆	7⅞	8⅜	—³⁄₁₆
IvaxCp	6242	10⅝	10½	10½	—¼

Trading Activity

NYSE

	Close	Prev.
Advanced	573	1233
Declined	2085	1288
Unchanged	671	816
Total issues	3329	3337
New Highs	53	121
New Lows	55	22

Nasdaq

	Close	Prev.
Advanced	1407	2204
Declined	2846	1841
Unchanged	1501	1707
Total issues	5754	5752
New Highs	96	149
New Lows	202	105

AMEX

	Close	Prev.
Advanced	176	289
Declined	386	251
Unchanged	172	217
Total issues	734	757
New Highs	14	23
New Lows	17	10

Market Sales

	Today Close	Prev. cons.
NYSE	500.86	586.32
Amex	26.99	32.80
Nasdaq	603.98	606.41

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Cap Inco Builder	-	1.195	12-6	12-9
Equis II	-	.68	12-16	1-29
Excelsior Inco	-	.0704	12-16	12-31
NAIC Grow Fd	-	.67	12-31	1-29
Sabine Royalty	-	.0814	12-16	12-30
STOCK SPLIT				
Donnelly A&B 5 for 4 split.				
Starwood Lodging 3 for 2 split.				
REVERSE STOCK SPLIT				
Interactive Info 1 for 2 reverse split;				
Network Six 1 for 6 reverse split.				
Tigeria Group 1 for 4 reverse split.				
INCREASED				
BMC Indust	Q	.015	12-18	1-2
Loewen Group Inc	g	.08	1-7	1-21
Parkway Prop	Q	.25	12-16	12-27
Starwood Lodging	Q	.59	12-30	1-27
Universal Corp	Q	.265	1-13	2-3
YEAREND				
Equis II	d	.68	12-16	1-29
REDUCED				
Ballard Med	-	.05	12-16	1-3
INITIAL				
Computer Assoc n	-	.05	12-17	1-7
Atalanta Sosnoff	-	.15	12-19	12-31
NSC Corp	-	.15	12-16	12-30
Salomon Bros HI	M	.125	12-17	12-31
REGULAR				
Aetna Inc	Q	.20	1-31	2-15
Brown Group	Q	.25	12-16	1-2
Cdn Tire	g	.10	1-31	3-1
Commcl Assets	Q	.17	12-17	12-31
Equity Inns	Q	.28	12-31	1-31
Independent Sq	M	.115	12-19	12-30
Independent Sq	M	.115	12-31	1-9
Midland Co	Q	.165	12-20	1-3
NYMAGIC Inc	Q	.10	12-31	1-14
Omnicom Group	Q	.20	12-16	1-2
Piedmont Natural	g	.29	12-23	1-15
Storage USA	Q	.5625	12-13	12-30
USF&G Corp	Q	.05	1-6	1-31
Walbro Corp	Q	.10	12-31	1-31
Western Star	g	.10	12-23	12-31

d- payable in Equus II shares or in cash if requested by Jan 19th.

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - P/E exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Dec. 6, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.69½	2.67	2.67¾	—0.01¼	22,017
Mar 97	2.68	2.65½	2.66	—0.01	143,016
May 97	2.70¼	2.68½	2.69¼	—0.00½	51,619
Jul 97	2.72¾	2.70½	2.71	—0.00¾	50,156
Sep 97	2.67	2.65½	2.65½	—0.00½	5,760
Est. sales N.A. Thu's. sales 77,791					
Thu's open int 309,372 up 1293					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	234.60	232.80	233.20	—1.40	9,117
Jan 97	224.00	222.30	222.70	—1.80	25,462
Mar 97	217.50	215.60	216.00	—1.70	34,299
May 97	214.30	212.00	212.30	—2.30	13,444
Jul 97	213.50	211.80	211.10	—2.40	9,899
Aug 97	212.09	210.00	210.00	—2.00	1,992
Est. sales N.A. Thu's. sales 34,931					
Thu's open int 86,912 up 870					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.35	23.00	23.17	+0.12	4,200
Jan 97	23.64	23.15	23.37	+0.14	32,714
Mar 97	23.95	23.54	23.72	+0.16	27,121
May 97	24.18	23.82	24.00	+0.18	13,543
Jul 97	24.40	24.08	24.25	+0.17	8,960
Aug 97	24.45	24.25	24.26	+0.11	1,810
Est. sales N.A. Thu's. sales 25,516					
Thu's open int 91,385					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.02	6.95½	6.96	—0.06	60,067
Mar 97	6.98	6.91½	6.92	—0.05¼	38,885
May 97	6.95½	6.89½	6.90	—0.04¼	22,737
Jul 97	6.96	6.90	6.90½	—0.03½	20,923
Aug 97	6.93	6.88½	6.88½	—0.03½	2,675
Est. sales N.A. Thu's. sales 61,650					
Thu's open int 155,514 off 1199					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.92	3.84	3.91	+0.06¼	1,665
Mar 97	3.82	3.74½	3.79¼	+0.04¼	34,385
May 97	3.57½	3.52½	3.56½	+0.04½	5,103
Jul 97	3.34	3.31½	3.33	+0.00¾	16,171
Est. sales N.A. Thu's. sales 13,559					
Thu's open int 58,616 off 143					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	66.15	65.40	65.42	—1.00	17,107
Feb 97	63.87	62.80	63.67	—0.90	31,528
Apr 97	64.92	64.55	64.60	—0.57	19,712
Jun 97	63.05	62.80	62.85	—0.37	8,126
Aug 97	62.60	62.37	62.37	—0.38	7,537
Oct 97	65.25	64.97	65.05	—0.25	5,794
Est. sales 24,469 Thu's. sales 30,117					
Thu's open int 98,972 up 868					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	66.77	66.02	66.32	—0.63	3,997
Mar 97	66.25	65.50	66.12	—0.33	3,777
Apr 97	66.55	65.90	66.47	—0.33	1,763
May 97	67.15	66.50	66.82	—0.50	2,603
Aug 97	68.55	68.22	68.50	—0.30	1,331
Sep 97	68.42	68.10	68.42	—0.32	380
Est. sales 2,618 Thu's. sales 21,770					
Thu's open int 13,964 up 392					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	59.15	58.52	58.92	—0.33	9,216
Feb 97	77.10	76.45	76.97	—0.20	14,769
Apr 97	72.05	71.60	71.92	—0.13	5,025
Jun 97	75.27	74.75	75.22	+0.02	5,897
Jul 97	72.60	71.95	72.47	+0.12	1,331
Aug 97	68.20	67.85	68.30	+0.08	883
Est. sales 7,082 Thu's. sales 8,791					
Thu's open int 37,316 up 507					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	78.40	76.75	77.27	—1.33	4,424
Mar 97	77.95	76.50	76.77	—1.35	988
May 97	78.55	77.25	77.50	—0.90	597
Jul 97	78.40	77.40	77.75	—0.97	426
Aug 97			73.15	—0.95	100
Est. sales 2,192 Thu's. sales 1,817					
Thu's open int 6,475 off 48					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1358	1355	1329	—6	56
Mar 97	1408	1388	1391	—6	39,674
May 97	1429	1408	1409	—10	11,018
Jul 97	1450	1430	1432	—6	7,399
Sep 97	1465	1455	1455	—3	6,663
Est. sales 4,938 Thu's. sales 7,414					
Thu's open int 75,177 up 146					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	112.70	111.60	111.75	—0.70	949
Mar 97	105.70	102.25	103.25	—0.20	14,125
May 97	102.60	100.50	101.15	—0.15	5,403
Jul 97	101.75	100.00	100.25	—0.25	1,549
Est. sales 12,200 Thu's. sales 9,789					
Thu's open int 23,771 off 856					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.41	10.33	10.40	+0.09	79,261
May 97	10.52	10.46	10.52	+0.07	30,672
Jul 97	10.47	10.41	10.47	+0.06	20,811
Oct 97	10.51	10.46	10.50	+0.04	12,761
Est. sales 8,671 Thu's. sales 9,351					
Thu's open int 148,590 off 642					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	95.10	93.70	95.05	+0.20	14,253
Mar 97	98.80	97.70	98.30	—0.35	9,151
May 97	101.90	100.75	101.30	—0.15	2,932
Jul 97	103.50	103.50	103.55	—0.65	637
Est. sales N.A. Thu's. sales 2,037					
Thu's open int 27,305 up 633					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Dec 96	373.50	369.90	369.70	—2.20	1,754
Jan 97			369.80	—2.20	
Feb 97	376.10	370.80	370.80	—2.20	94,174
Apr 97	377.30	372.00	372.80	—2.20	21,267
Jun 97	379.40	374.50	375.10	—2.10	15,023
Aug 97	377.70	377.00	377.40	—2.10	5,432
Oct 97	381.00	380.50	379.80	—2.00	2,125
Dec 97	383.10	382.50	382.20	—2.00	13,112
Est. sales N.A. Thu's. sales 47,106					
Thu's open int 186,083 off 207					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Dec 96	105.00	102.10	104.90	+0.05	7,640
Jan 97	103.10	101.30	102.95	—0.50	6,304
Feb 97	101.45	99.70	101.45	—0.90	1,319
Mar 97	101.00	97.00	100.05	—1.10	24,873
Apr 97	98.20	98.00	98.45	—1.40	848
May 97	96.90	95.00	96.45	—2.00	4,288
Jun 97	95.20	95.20	95.45	—2.15	727
Jul 97	95.00	93.90	94.45	—2.30	3,578
Aug 97			93.75	—2.40	562
Est. sales N.A. Thu's. sales 6,241					
Thu's open int 61,015 off 583					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Dec 96	485.0	475.0	474.3	—8.7	745
Jan 97	476.8	476.0	475.4	—8.7	24
Feb 97			478.0	—8.7	2
Mar 97	493.0	480.0	480.5	—8.7	57,680
May 97	496.0	484.0	484.8	—8.7	9,277
Jul 97	502.0	488.0	489.1	—8.7	8,328
Sep 97	504.0	496.5	493.6	—8.7	3,819
Dec 97	511.0	502.0	500.2	—8.7	4,394
Est. sales N.A. Thu's. sales 24,419					
Thu's open int 85,464 off 2049					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	377.50	372.70	372.80	—2.60	16,900
Apr 97	378.00	374.50	374.80	—2.70	9,042
Jul 97	380.00	378.00	377.50	—2.70	1,917
Oct 97	381.50	381.50	380.40	—2.70	974
Jan 98			383.40	—4.20	
Est. sales N.A. Thu's. sales 77,407					
Thu's open int 28,833 up 843					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1490½	1491½	1498½	1499½
Forward	1519.00	1520.00	1526.00	1527.00
Copper Cathodes (High Grade)				
Spot	2275.00	2278.00	2353.00	2358.00
Forward	2135.00	2136.00	2193.00	2195.00
Lead				
Spot	674.00	675.00	686.00	687.00
Forward	681.00	682.00	692.00	692½
Nickel				
Spot	6775.00	6785.00	6810.00	6820.00
Forward	6855.00	6860.00	6890.00	6900.00
Tin				
Spot	6005.00	6015.00	6065.00	6075.00
Forward	6035.00	6040.00	6095.00	6100.00
Zinc (Special High Grade)				
Spot	1019.00	1020.00	1042½	1043½
Forward	1042½	1043.00	1065.00	1066.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	95.05	94.92	95.01		5,186
Jun 97	94.93	94.84	94.91		2,009
Sep 97			94.81		16
Est. sales N.A. Thu's. sales 2,434					
Thu's open int 7,211 off 397					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-30	107-10	107-185	— 055	55,874
Mar 97	107-30	107-08	107-11	— 065	106,993
Jun 97			107-04	— 065	1,895
Est. sales 100,000 Thu's. sales 68,217					
Thu's open int 163,962 off 3576					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-13	109-30	110-08	— 08	79,634
Mar 97	110-15	109-13	110-06	— 08	223,956
Jun 97	109-22	108-30	109-19	— 07	6,306
Est. sales 222,222 Thu's. sales 142,560					
Thu's open int 311,446 off 3818					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	114-16	112-28	114-10	— 05	128,042
Mar 97	114-05	112-08	113-26	— 09	332,949
Jun 97	113-19	112-08	113-14	— 05	14,110
Sep 97			112-28	— 08	5,031
Est. sales 750,000 Thu's. sales 575,000					
Thu's open int					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	109-26	109-20	109-18	— 0-27	17,149
Mar 97	109-08	108-04	108-29	— 0-27	136,215
Jun 97	N.T.	N.T.	108-07	— 0-27	
Est. sales: 131,887. Prev. sales: 103,421					
Prev. open int.: 153,376 off 7,049					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 97	99.87	99.38	100.00	— 0.69	229,431
Jun 97	99.20	99.38	99.11	— 0.69	42
Est. sales: 284,842. Prev. sales: 285,515					
Prev. open int.: 240,569 off 22,753					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	128.74	127.58	128.14	— 1.08	123,882
Mar 97	128.72	127.60	128.22	— 1.04	98,213
Jun 97	127.26	126.64	127.04	— 1.06	8,532
Est. volume: 410,542. Open int.: 230,627 off 4102.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	127.85	126.19	127.48	— 1.21	87,169
Jun97	N.T.	N.T.	126.98	— 1.23	87,524
Est. sales: 77,271. Prev. sales: 61,048					
Prev. open int.: 82,524 up 52					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.500	94.440	94.480	—.20	374,064
Jan 97	94.520	94.446	94.510	—.20	8,186
Feb 97	94.520	94.430	94.500	—.10	1,966
Mar 97	94.480	94.430	94.470	—.10	406,203
Jun 97	94.380	94.220	94.360	—.10	305,679
Mar 00	93.550	93.420	93.540	—.30	37,135
Jun 00	93.490	93.370	93.480	—.30	36,430
Sep 00	93.440	93.320	93.430	—.30	30,940
Est. sales N.A. Thu's. sales 475,066					
Thu's open int 2,387,049 off 8105					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6492	1.6328	1.6458	+138	51,523
Mar 97	1.6464	1.6380	1.6426	+140	5,164
Jun 97	1.6380	1.6330	1.6382	+142	2,262
Sep 97			1.6332	+144	1,812
Est. sales N.A. Thu's. sales 21,842					
Thu's open int 59,961 off 1567					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Dec 96	.7379	.7334	.7354	—16	43,898
Mar 97	.7408	.7370	.7395	—15	22,642
Jun 97	.7444	.7395	.7429	—16	8,381
Sep 97	.7468	.7460	.7459	—16	2,921
Est. sales N.A. Thu's. sales 34,558					
Thu's open int 77,881 up 6043					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6545	.6430	.6467	+15	65,722
Mar 97	.6590	.6477	.6503	+15	16,406
Jun 97	.6591	.6535	.6541	+16	4,255
Sep 97			.6579	+17	863
Est. sales N.A. Thu's. sales 26,996					
Thu's open int 87,347 off 1161					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008952	.008859	.008860	—51	61,885
Mar 97	.009070	.008973	.008974	—52	10,476
Jun 97	.009105	.009094	.009089	—51	1,038
Est. sales N.A. Thu's. sales 26,162					
Thu's open int 72,635 off 2117					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7730	.7593	.7606	—33	48,631
Mar 97	.7810	.7657	.7668	—33	10,832
Jun 97	.7865	.7740	.7733	—33	1,300
Est. sales N.A. Thu's. sales 22,305					
Thu's open int 60,813 off 100					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.77	96.74	96.76	Unch.	194,462
Mar97	96.88	96.79	96.84	+ 0.01	213,481
Jun97	96.75	96.67	96.75	— 0.01	177,189
Sep97	96.62	96.50	96.62	— 0.01	142,787
Dec97	96.42	96.28	96.41	— 0.02	119,643
Mar98	96.18	96.06	96.17	— 0.04	71,844
Jun98	95.91	95.78	95.90	— 0.05	53,802
Sep98	95.62	95.48	95.61	— 0.06	53,423
Dec98	95.31	95.18	95.31	— 0.05	47,869
Mar99	95.01	94.91	95.02	— 0.07	33,608
Jun99	94.75	94.61	94.74	— 0.09	18,936
Sep99	94.49	94.36	94.47	— 0.11	12,743
Est. sales: 292,903. Prev. sales: 204,770					
Prev. open int.: 1,140,037 up 7,801					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.64	93.59	93.61	Unch.	95,467
Mar97	93.44	93.35	93.40	+ 0.02	105,477
Jun97	93.14	93.04	93.09	+ 0.01	88,270
Sep97	92.88	92.80	92.84	Unch.	58,709
Dec97	92.70	92.60	92.68	— 0.01	40,427
Mar98	92.58	92.49	92.57	— 0.03	31,088
Jun98	92.50	92.41	92.48	— 0.05	24,179
Sep98	92.46	92.33	92.41	— 0.07	18,327
Dec98	92.37	92.25	92.32	— 0.10	15,540
Mar99	92.31	92.20	92.29	— 0.08	8,176
Jun99	92.29	92.23	92.24	— 0.11	4,957
Sep99	92.25	92.10	92.22	— 0.11	4,366
Est. sales: 122,325. Prev. sales: 168,587					
Prev. open int.: 495,172 off 12,632					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.54	96.47	96.51	— 0.04	36,386
Mar 97	96.57	96.44	96.53	— 0.07	64,310
Jun 97	96.54	96.39	96.48	— 0.10	39,705
Sep 97	96.50	96.35	96.44	— 0.11	26,001
Dec 97	96.42	96.25	96.36	— 0.13	18,401
Mar 98	96.30	96.18	96.23	— 0.14	13,858
Jun 98	96.11	96.00	96.04	— 0.14	10,977
Sep 98	95.86	95.73	95.77	— 0.15	9,779
Dec 98	95.60	95.47	95.47	— 0.19	8,233
Mar 99	95.28	95.10	95.17	— 0.19	11,279
Jun 99	94.90	94.90	94.94	— 0.17	5,182
Sep 99	94.60	94.60	94.66	— 0.21	2,473
Est. volume: 112,549. Open int.: 246,584 up 233.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.90	92.75	92.84	— 0.10	60,284
Mar97	93.64	93.48	93.62	— 0.14	83,755
Jun97	93.97	93.75	93.85	— 0.16	49,836
Sep97	94.09	93.88	93.98	— 0.16	28,498
Dec97	94.09	93.88	93.98	— 0.17	13,759
Mar98	94.06	93.87	93.94	— 0.17	12,480
Est. sales: 65,251. Prev. sales: 38,155					
Prev. open int.: 247,814 off 1,119					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	74.90	73.75	74.81	+0.64	711
Mar 97	76.15	75.30	76.11	+0.51	25,892
May 97	77.15	76.40	77.09	+0.39	10,355
Jul 97	78.10	77.40	78.01	+0.19	7,585
Oct 97	77.35	77.30	77.70	+0.20	1,229
Dec 97	77.30	77.00	77.26	+0.03	8,129
Est. sales N.A. Thu's. sales 7,259					
Thu's open int 53,997 off 312					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jan 97	75.45	72.75	74.50	—0.61	44,642
Feb 97	73.50	71.53	72.70	—0.45	22,863
Mar 97	69.40	68.30	69.00	—0.55	13,606
Apr 97	65.40	64.10	65.40	+0.20	8,497
May 97	61.65	61.40	61.60	—0.50	4,363
Jun 97	59.70	59.20	59.60	—0.45	5,056
Jul 97	59.00	59.00	59.00	—0.35	2,940
Aug 97	58.95	58.95	58.95	—0.45	3,128
Sep 97	59.50	59.50	59.50	—0.20	2,251
Oct 97	59.75	59.80	59.10	—0.90	1,437
Est. sales N.A. Thu's. sales 37,460					
Thu's open int 116,817 up 4120					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	25.70	24.92	25.58		89,330
Feb 97	25.05	24.35	24.95	+0.01	59,535
Mar 97	24.44	23.80	24.30	+0.01	29,672
Apr 97	23.75	23.25	23.75	+0.05	20,267
May 97	23.30	22.75	23.30	+0.11	16,523
Jun 97	22.70	22.27	22.46	—0.26	28,862
Jul 97	22.25	21.84	22.26	—0.05	14,375
Aug 97	21.74	21.48	21.74	—0.20	13,315
Sep 97	21.30	21.05	21.25	—0.33	16,761
Nov 97	20.75	20.72	20.72	—0.30	8,682
Dec 97	20.50	20.32	20.45	—0.30	24,722
Jun 98	19.40	19.40	19.40	—0.36	10,231
Dec 98	19.08	19.00	19.00	—0.28	9,837
Est. sales N.A. Thu's. sales 89,019					
Thu's open int 387,293 up 7142					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 97	3.800	3.460	3.490	—.294	40,742
Feb 97	3.409	3.170	3.170	—.236	22,895
Mar 97	2.930	2.720	2.770	—.180	14,687
Apr 97	2.510	2.380	2.400	—.85	8,315
May 97	2.375	2.250	2.270	—.105	7,038
Jun 97	2.308	2.200	2.218	—.85	5,647
Jul 97	2.290	2.210	2.210	—.78	5,815
Aug 97	2.285	2.220	2.220	—.45	5,438
Sep 97	2.295	2.220	2.220	—.70	5,254
Oct 97	2.320	2.250	2.260	—.40	5,764
Nov 97	2.395	2.320	2.320	—.80	3,259
Est. sales N.A. Thu's. sales 43,955					
Thu's open int 149,916 up 3166					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jan 97	70.10	68.10	69.30	—0.38	30,252
Feb 97	69.10	67.10	68.70	+0.28	11,372
Mar 97	68.40	67.00	68.80	+0.60	6,136
Apr 97	69.35	68.85	69.00	—0.50	3,940
May 97	68.65	68.40	68.40	—0.50	2,618
Oct 97	60.80	60.50	60.80	—0.75	
Est. sales N.A. Thu's. sales 22,627					
Thu's open int 60,115 off 1681					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	223.75	222.25	224.00	—5.50	20,703
Jan 97	230.75	221.75	224.00	—3.50	32,548
Feb 97	222.50	215.25	217.25	—2.00	11,076
Mar 97	212.25	207.00	207.00	—2.25	7,462
Apr 97	202.00	197.50	197.75	—1.75	5,234
May 97	195.75	191.50	192.25	—1.50	2,921
Jun 97	191.25	186.75	188.00	—1.25	6,664
Jul 97	188.50	186.50	186.25	—1.25	878
Aug 97	N.T.	N.T.	185.50	—1.25	699
Sept 97	N.T.	N.T.	185.00	—1.25	390
Oct 97	N.T.	N.T.	184.50	—1.25	880
Est. sales: 32,000. Open int.: 91,372 up 4,509					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	24.60	23.92	24.54	—0.09	41,140
Feb 97	23.82	23.20	23.78	+0.01	46,202
Mar 97	23.04	22.52	22.95	Unch.	32,282
Apr 97	22.37	21.93	22.35	+0.05	12,935
May 97	21.82	21.42	21.84	+0.06	6,855
June 97	21.37	21.02	21.37	+0.08	12,047
July 97	20.80	20.80	20.99	+0.08	9,127
Aug 97	N.T.	N.T.	20.64	+0.06	2,782
Sep 97	20.18	20.18	20.33	+0.05	5,222
Oct 97	20.02	20.02	20.06	+0.04	2,343
Est. sales: 42,056. Open int.:174,301 up 1,123					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	745.50	725.50	741.30	—4.05	167,474
Mar 97	752.50	732.45	747.70	—4.75	53,073
Jun 97	758.80	739.50	756.40	—2.65	4,801
Est. sales N.A. Thu's. sales 95,956					
Thu's open int 226,442 off 976					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4087.0	3996.0	3955.0	— 99.0	48,176
Mar97	4022.0	4016.0	3974.0	— 99.5	16,199
Jun97	4026.0	4026.0	3994.5	— 99.5	1,869
Est. sales: 41,729. Prev. sales: 21,015					
Prev. open int.: 68,170 up 1,009					
CAC 40 (MATIF) FF200 per index point					
Dec 96	2252.0	2182.0	2240.0	— 55.00	29,379
Jan 97	2258.5	2208.0	2245.0	— 54.50	2,366
Feb 97	N.T.	N.T.	2250.0	— 55.00	824
Mar 97	2270.0	2227.0	2256.0	— 55.00	8,620
Jun 97	N.T.	N.T.	2224.0	— 55.00	34
Sep 97	N.T.	N.T.	2232.0	— 55.00	3,820
Mar 98	N.T.	N.T.	2269.5	— 56.00	4,559
Sep 98	N.T.	N.T.	2259.0	— 55.00	660
Est. volume: 46,659. Open int.: 52,455 off 1,034.					

Commodity Indexes

	Close	Previous
Moody's	1,435.50	1,430.20
Reuters	N.A.	1,855.40
D.J. Futures	145.67	146.34
CRB	241.77	243.55

هكذا من الأصل

EUROPE

Airbus Makes Offer To Alenia to Join 'Superjumbo' Project

Compiled by Our Staff From Dispatches

LONDON — Airbus Industrie said Friday it had invited the Italian aerospace concern Alenia to help build a 550-seat jetliner that it hoped would eventually supplant Boeing Co.'s 747 as the world's most popular big plane.

The European aircraft consortium said the move raised the prospect that Alenia, a unit of the Italian defense company Finmeccanica SpA, would become the first new partner to join the group since it was established in 1970.

Airbus has been seeking outside capital because it estimates the so-called superjumbo jet, designated the A3XX, will cost more than $8 billion to develop. Analysts say the figure could easily top $12 billion.

"As part of the evolution of the Airbus partnership, it is expected that Alenia will be broadening its participation in Airbus, strategically and organizationally," Airbus said.

Alenia said its participation in the project, as well as in building a 100-seat regional jet that the Airbus partners are producing in cooperation with Singapore and China, was a "first step" toward taking an equity stake in Airbus.

Airbus is owned 38 percent by Aerospatiale of France, 38 percent by Deutsche Aerospace AG of Germany and 20 percent by British Aerospace PLC. Construcciones Aeronauticas SA of Spain holds the remaining 4 percent. Airbus, which is based in Toulouse, France, plans to complete an agreement this month on its plan to reshape itself as a stand-alone company by 1999. It is now a loose confederation, a structure that analysts have said increases costs.

The head of Daimler-Benz Aerospace, Manfred Bischoff, said recently that he was working to bring both Alenia and Saab of Sweden into the group. Airbus Industrie hopes to end Boeing's domination of the market for planes that seat more than 400 people. The largest Airbus plane seats 335.

Saab, a unit of Investor AB, confirmed that it had been holding talks with Airbus. "We have an interest, and we have been approached and are discussing it," said Lars Jagerfelt, a spokesman for the maker of turboprop and military aircraft.

Alenia is already a partner with British Aerospace and Aerospatiale in Aero International (Regional), which makes regional jets.

Alenia will take a stake of just over one-third in the venture to build regional jets with China and Singapore, a project that Airbus set up this year as a way to tap into the Asian market for such aircraft, which is growing faster than any other worldwide.

Europe's Aero International Asia venture, which includes Aerospatiale, British Aerospace and Alenia, was chosen this year over Boeing to become China's partner in building the 100-seat plane. China then requested that Airbus play a major role in the project.

(Bloomberg, Reuters)

London Sets Terms for BA Deal

Compiled by Our Staff From Dispatches

LONDON — The government told British Airways PLC and AMR Corp.'s American Airlines on Friday they would have to give up valuable takeoff and landing slots at London's Heathrow airport if they wanted smooth British approval of their proposed alliance.

The two carriers have said such a condition would kill their deal. Trade Secretary Ian Lang said he wanted the two companies to give up 168 of their 3,352 weekly takeoff and landing slots over the next two years at Heathrow. That would mean giving up 90 percent of the slots brought by American into the alliance.

He said he would ask the Monopolies and Mergers Commission to look at the plan if the carriers tried to keep all their slots. Neither airline had any immediate comment on the government's position. *(AP, Bloomberg)*

Radio Hears London Calling

Auction of FM Frequency Attracts 25 Bidders

Reuters

LONDON — Marc Pallain has little patience with FM radio in London, the city that arguably has the best live-music scene in Europe.

"Mainstream music for young people does not exist in London. You have too many stations for adults," he said.

As head of development for NRJ SA, Mr. Pallain believes he is in a position to change that. His employer, a French radio group with 500 stations across Continental Europe, is trying to break into the British market by winning the battle for a London FM radio license now up for grabs.

The stakes are sizable. The winner should be able to reach a potential audience of almost 6 million adults in the greater London area.

The Radio Authority, the body that oversees British commercial radio, is expected to announce the winner of the license in mid-January. Its choice will be based on such criteria as program plans and financial viability of the applicants.

The frequency was made available by the departure of Melody Radio, an easy-listening station that relocated on the dial after complaining of interference.

Despite that caveat, 25 groups have put in bids for Melody's old spot, including stations aimed at gay men and lesbians, children, the Irish community in London and people over 50.

The front-runners are believed to be four British groups: Capital Radio, Atlantic, XFM and The Edge.

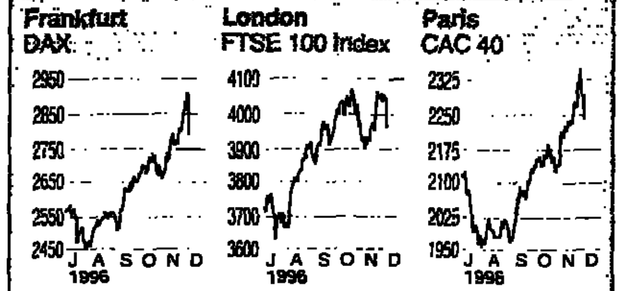
Capital Radio, the market leader in London commercial radio, said it wanted to transfer its "Capital Gold" oldies station from the AM dial.

The other three are music-oriented stations aimed at the 15- to 34-year-old audience. Atlantic is backed by the British radio arm of the Luxembourg broadcaster CLT. The Edge is part of a consortium headed by the actor Michael Caine. XFM, an "alternative rock" station, was co-founded by the manager of the British rock band The Cure.

NRJ's "Energy" station plans to offer a blend of rock, rap and dance music that Christophe Sabot, NRJ's program director, said would be aimed primarily at under-25s.

Mr. Pallain said that NRJ, which has a market capitalization of about 3 billion francs ($570 million), would expand into other British cities if it secured a berth in the capital.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	616.26	628.44	-1.94
Brussels	BEL-20	1,871.46	1,891.12	-1.04
Frankfurt	DAX	2,791.96	2,909.91	-4.05
Copenhagen	Stock Market	454.65	461.45	-1.47
Helsinki	HEX General	Closed	2,471.14	-
Oslo	OBX	509.05	521.83	-2.45
London	FTSE 100	3,963.00	4,051.20	-2.18
Madrid	Stock Exchange	Closed	408.19	-
Milan	MIBTEL	10,328.00	10,537.00	-1.98
Paris	CAC 40	2,240.72	2,292.50	-2.26
Stockholm	SX 16	2,430.52	2,473.93	-1.75
Vienna	ATX	1,108.40	1,132.55	-2.13
Zurich	SPI	2,450.67	2,498.06	-1.90

Source: Telekurs — International Herald Tribune

Very briefly:

- **The European Commission** warned governments against allowing imports of genetically modified U.S. corn, and a spokesman raised the possibility of banning U.S. corn.
- **The European Union's** industrial production rose 0.7 percent in the third quarter from the previous quarter, led by the radio, television and communications-equipment industry.
- **France's** economic growth is exceeding that of **Germany**, Budget Minister Alain Lamassoure of France said as he restated the government's position that the franc was not overvalued against the Deutsche mark.
- **Switzerland's** unemployment rate rose to 5.1 percent in November, its highest level in more than two years, from 4.8 percent in October.
- **The International Monetary Fund's** talks on restoring loan credits for **Romania** may resume early next year, the Fund's chief negotiator for Bucharest said.
- **Northern Electric PLC's** potential market value rose to £781 million ($1.28 billion) when CalEnergy Co., a U.S. geothermal power company that is bidding with a partner for the English utility, increased its offer by 20 pence a share, to 650 pence. Northern has said it would consider negotiating with CalEnergy only if it offered about 700 pence a share.
- **Factories in Wales** used by Sony Corp. will receive £50 million in new investment from the Japanese electronics giant in a move that is expected to create almost 1,000 jobs.
- **P/O Avtovaz Associated Works** of Russia and General Motors Co. of the United States are holding talks with **Valmet Corp.** of Finland on a possible three-way joint venture to make cars in Russia.
- **Electrolux AB** is merging its U.S. appliance and outdoor-products companies in the face of stiff market competition.
- **Iran** expressed an interest in buying the East German heavy-machinery company **Sket Magdeburg GmbH**, the German privatization authority said. *Bloomberg, AP, Reuters, AFP*

GEC to Sell Assets as Profit Drops

Compiled by Our Staff From Dispatches

LONDON — Three months after appointing its first new chief executive in 33 years, General Electric Co. said Friday it was sorting through its many businesses to pick out the "struggling" ones for sale.

The industrial and defense conglomerate that is also Britain's largest manufacturing company unveiled its plans as it posted a 35 percent decline in first-half pretax profit because of a £160 million ($260.4 million) charge, partly for costs of reorganizing some of its smaller businesses.

Shares of General Electric, which is not related to the American company of the same name, fell 5 pence, or 1.3 percent, to close at 362 after the company said its pretax profit fell to £261 million in the six months ended Sept. 30 from £402 million in the comparable period last year.

Friday's announcement of potential asset sales was the first major statement of GEC's priorities under the leadership of George Simpson, who took over from Lord Weinstock on Sept. 9.

"He is now conducting a fundamental review of what he has," said David Newlands, the company's finance director, who took his job amid speculation the company would sell some of its diverse businesses.

"We are looking at the entire business," Mr. Newlands said. "We will be seeking to unwind those companies that haven't performed."

He said there could as many as 1,000 job cuts at the newly acquired AG Power Transmission & Distribution unit and at Hazeltine Corp. in the United States. The job cuts are expected to account for £45 million of the company's £160 million charge. *(Bloomberg, Reuters)*

VW Hints at Settlement With GM

Compiled by Our Staff From Dispatches

HANNOVER, Germany — Volkswagen AG said Friday that it was interested in a settlement of General Motors Corp.'s industrial espionage lawsuits, although it would not agree to pay damages or admit guilt as conditions.

Europe's largest carmaker said it also was prepared to "express regret" about the conflict without apologizing for any particular wrongdoing, a VW spokesman, Klaus Kocks, said.

"We are ready to express regret, but just for the situation, not any certain behavior," Mr. Kocks said.

But Adam Opel AG, GM's German unit, said no settlement talks were currently taking place and none are scheduled yet for the future. Opel also reiterated that VW needed to take "fundamental steps" to achieve a settlement.

While Mr. Kocks would not confirm that any talks are taking place, he said he both sides were moving toward a settlement. "Compromise is in the air," he said.

(Bloomberg, Reuters)

WORLD STOCK MARKETS

Friday, Dec. 6
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 616.26 Previous: 628.44

	High	Low	Close	Prev.
ABN-AMRO	109	104.20	108.20	111
Aegon	95.80	90.50	94.80	97.10
Ahold	104	97	103	104.60
Akzo Nobel	233.80	220	233	236.10
Baan Co.	61	58.10	60.50	60.70
Bols Wess cva	30.40	29.50	30.30	31.20
CSM cva	91.60	84.70	90	91.70
Dordtsche Pet	307	295	302	307.80
DSM	167	161.80	166.80	168
Elsevier	27.70	26.30	27.50	28.30
Fortis Amev	57	52.60	57	57.80
Getronics	44	40.60	41.30	44.30
G-Broc cva	51	48.30	51	51.30
Hagemeyer	135.50	126	133.70	136.20
Heineken	309.90	299	308	312
Hoogovens cva	69.30	65.60	68.60	70.20
Hunt Douglas	114.50	109.50	112.90	114.50
ING Group	59	55	58.90	59.30
KLM	47.80	44.90	46.70	47.30
KNP BT	37.70	34	36.80	38
KPN	65.30	61.30	64.60	66.10
Nedlloyd Gp	45	42.90	45	45
Nutricia	253	239	248.20	257.50
Oce Grinten	185.50	175.50	182	187.10
Philips Elec	68.20	65.30	67.60	69.20
Polygram	81	77.40	78.80	82
Randstad Hdg	123.50	117	122.90	124
Robeco	139.60	137	138.40	142
Rodamco	49.80	48.90	49.20	49.60
Rolinco	145.70	143.80	144.60	148.40
Rorento	105.10	104.80	104.80	105.90
Royal Dutch	285.50	274.50	285.30	288.20
Unilever cva	290.40	279.60	286.50	294
Vendex Intl	71	66	69.20	72
VNU	34.40	30.80	33.60	34.60
Wolters Kl cva	230	220	227.50	233

Bangkok
SET Index: 874.89 Previous: 898.32

	High	Low	Close	Prev.
Adv Info Svc	294	264	282	278
Bangkok Bk F	286	276	278	276
Krung Thai Bk	66.50	63	64.50	66.50
PTT Explor	372	358	358	390
Siam Cement F	848	804	808	852
Siam Com Bk F	198	192	195	199
Telecomasia	53	50.50	53	53
Thai Airways	40.50	38.50	39.25	40.50
Thai Farm Bk F	199	194	199	195
Utd Comm	197	181	197	200

Bombay
Sensex 30 index: 2826.20 Previous: 2812.22

	High	Low	Close	Prev.
Bajaj Auto	757	728	732.50	747.75
Hindust Lever	792	772	790	770.75
Hindust Petm	313	310	310.50	311.75
Ind Dev Bk	87	85	85.75	84.75
ITC	278.25	272	276.25	271
Mahanagar Tel	217.25	214.50	215.50	214.50
Reliance Ind	185	181.75	184	183.50
State Bk India	212.75	208.25	210	210.75
Steel Authority	17	16.25	16.50	14.75
Tata Eng Loco	316.75	310.25	314	311

Brussels
BEL-20 index: 1871.46 Previous: 1891.12

	High	Low	Close	Prev.
Almanij	10475	10400	10475	10475
Barco Ind	5400	5300	5360	5490
BBL	6740	6520	6620	6720
Bekaert	27500	22975	23425	23725
CBR	2670	2560	2650	2700
CNP	2000	1960	2000	2010
Cobepa	1206	1180	1198	1216
Cockerill	122	119	122	123
Colruyt	14225	13750	14000	14150
Delhaize Lion	1815	1720	1810	1830
Electrabel	7570	7460	7520	7630
Electrafina	2975	2900	2950	3045
Fortis AG	4945	4685	4930	4855
Gevaert	2090	2000	2035	2080
GIB	1404	1390	1404	1416
GBL	4145	4100	4145	4140
Gen Banque	11400	11200	11400	11350
Kredietbank	10300	10125	10200	10275
Petrofina	10450	10075	10375	10700
Powerfin	4890	4765	4790	4930
Royale Belge	6440	6290	6400	6440
Soc Gen Belg	2420	2370	2405	2420
Solvay	19425	19000	19200	19350
Tractebel	14550	14350	14500	14550
UCB	78200	76300	78000	78900
Union Miniere	2215	2175	2195	2210

Copenhagen
Stock Index: 454.65 Previous: 461.45

	High	Low	Close	Prev.
BG Bank	264.60	249	258	262
Carlsberg B	380	374	377	382
Codan Fors	800	790	800	800
Danisco	332	325	330	332
Den Danske Bk	441	430	433	446
D/S Svendborg B	215000	213000	214000	217500
D/S 1912 B	146000	145000	146000	150000
FLS Ind B	756	733.53	750	770
Kob Lufthavne	613	595	600	615
Novo Nordisk B	1080	1057.88	1080	1090
Sophus Ber B	747	724	735	753.25
Tele Danmk B	298	286.43	295	298
Tryg Baltica	295	287	291	297
Unidanmark A	297.60	279	287	294

Frankfurt
DAX: 2791.96 Previous: 2909.91

	High	Low	Close	Prev.
AMB B	1000	1000	990	990
Adidas	134	129.50	131	136
Allianz Hdg	2840	2760	2785	2902
Altana	1280	1200	1200	1286
Bk Berlin	29	28.40	28.40	29
BASF	59.51	56	57.55	61.45
Bayer Hypo Bk	46.05	44.55	44.55	47.23
Bay.Vereinsbank	63.38	62.02	63.25	63.75
Bayer	61.93	59.50	60.50	65
Beiersdorf	75.80	74	74.80	75.60
BMW	1025	985	1025	1067
Commerzbank	36.30	35.55	35.90	37.18
Daimler Benz	100	98.30	98.90	102.75
Degussa	665	651	651.50	678.50
Deutsche Bank	73.22	70.60	71.25	73.94
Deut Telekom	32.21	31.55	31.88	32.75
Dresdner Bank	45.10	43.10	44.10	46.35
Fresenius	310	298.50	298.50	312.50
Fresenius Med	141.50	137	137	141.80
Fried. Krupp	240	236	236.80	243
Gehe	94.80	93.40	93.40	96.50
Heidelbg Zmt	115.40	115.40	115.48	115.40
Henkel pfd	75.90	72.70	73	76.95
Hochtief	60.30	59	59	60.20
Hoechst	67.48	63.50	66.80	70
Karstadt	533	525	526	534.45
Linde	938	920	925	947
Lufthansa	20.40	19.75	19.90	21.02
MAN	365	356.70	360	373.50
Mannesmann	661	640	643	682.90
Metallgesellschaft	30.95	30.30	30.40	31.18
Metro	131	126	127	132
Munch Rueck R	3725	3590	3680	3748
Preussag	356	349	350	358.50
RWE	67.45	66.20	66.40	68.70
SAP pfd	213.50	207	208.50	217.50
Schering	129.50	127	128.05	134
Siemens	72.95	71.40	71.90	74.06
Thyssen	271.30	267	269.90	273.95
Veba	88.35	86.20	86.40	90.20
VEW	480.50	480	481	490
Viag	594	581	582.50	592.30
Volkswagen	594	581	584.50	602.50

Markets Closed

Stock markets in Helsinki and Madrid were closed Friday for a holiday.

Hong Kong
Hang Seng: 13102.73 Previous: 13491.42

	High	Low	Close	Prev.
Amoy Props	11.05	10.40	10.75	11.10
Bk East Asia	34.60	33.30	33.80	34.70
Cathay Pacific	12.45	11.90	12.10	12.45
Cheung Kong	69.50	65	67	69.50
China Light	34.30	33.20	33.50	34.40
Chin Estates	9.05	8.55	8.75	9.05
Citic Pacific	40.50	38.60	39.70	40.50
Cons Elec Pwr	18.15	18.10	18.10	18.10
Dao Heng Bk	36.80	35	35.20	36.80
First Pacific	10.45	9.90	10.15	10.45
Great Eagle	32	30.10	31.30	32.50
Guangdong Inv	6.15	5.65	5.80	6.15
Guoco Group	43.10	41.90	42.60	43.30
Hang Lung	17.30	16.20	16.70	17.35
Hang Seng Bk	92.25	89.25	90.25	92.50
Henderson Inv	9.45	9	9.20	9.55
Henderson Ld	78.25	73.50	76.75	78.50
HKR Intl	11.95	11.20	11.45	11.95
HK Aircraft	23.10	22.80	22.85	23.20
HK China Gas	15.35	14.60	14.75	15.30
HK Electric	27.10	25.65	25.75	27.10
HK Shang Htls	15.20	14.85	15	15.20
HK Telecomm	13.40	12.95	13.10	13.45
Hopewell Hdgs	5.20	4.98	5	5.20
HSBC Hdgs	161.50	156	158	162
Hutchison Wh	60.50	56.50	58.75	60.50
Hysan Dev	29.50	28.05	28.70	29.70
Johnson El Hdg	20	19.50	19.70	20
Miramar Hotel	15.60	14.95	15.30	15.70
Natl Mutual	7.05	6.85	6.90	7.10
New World	51	47.80	49.30	51
Oriental Press	4.30	4.08	4.10	4.35
Shangri-La	11.75	11.40	11.75	11.70
SHK Props	98	93.50	96.75	98
Shun Tak Hdgs	5.58	5.05	5.15	5.45
Sino Land Co.	10.05	9.30	9.45	10.05
Sth China Post	6.90	6.55	6.60	6.85
Swire Pac A	74	70	71.25	74
Tsim Sha Tsui	14.45	13.90	14.40	14.40
TV Broadcasts	29.45	29.15	29.35	29.20
Wharf Hdgs	39.10	36.70	37.40	39.30
Wheelock	22.15	21	21.60	22.15

Jakarta
Composite Index: 628.12 Previous: 634.38

	High	Low	Close	Prev.
Astra Intl	5150	5050	5125	5200
Barito Pacific	1450	1375	1400	1450
Gudang Garm	10600	9900	10500	10600
Indah Kiat	1850	1750	1775	1875
Indocement	3500	3425	3475	3500
Indofood	4600	4525	4550	4650
Indorayon	1825	1800	1800	1800
Indosat	6375	6200	6200	6275
Kalbe Farma	2925	2725	2725	2775
Sampoerna HM	13050	12500	12800	13050

Johannesburg
All Market: 6628.34 Previous: 6717.58

	High	Low	Close	Prev.
AngloAm-Corp	265	258.50	261	266
AngloAm Gold	383	374	380	376
AngloAm Ind	168.50	163	163	169
Barlow	41.90	40.10	40.50	41.95
C.G. Smith	23	21.90	22.10	23
De Beers	139.50	136.50	138	140.75
Driefontein	52	51	51	50.50
Freegold	36	35	35.15	34.75
Fst Natl Bk	23	22.40	22.75	23
Gencor	17.25	16.70	17	17.40
GFSA	139	136	136.25	135.75
Iscor	3.36	3.30	3.30	3.37
Johnnies Ind	52	50.25	50.75	51.50
Kloof Gold	38	36.80	37.25	36.30
Liberty Life	117.25	112	113	118.50
Minorco	99.75	95.50	96.25	99.50
Nedcor	65.75	64.25	64.25	66.50
Rembrandt Gp	43	41.90	42.30	43
Richemont	65	63.75	64.50	64.75
Rust Platinum	71	67.50	68.25	70.50
SA Breweries	115.25	112	114	116
Sappi	40.30	39.85	40.10	41
Sasol	56.75	54.50	55.50	57.25
SBIC	167	163	163	170
Tiger Oats	70	68.75	69.25	71

Kuala Lumpur
Composite: 1191.32 Previous: 1224.94

	High	Low	Close	Prev.
Genting	18	17.70	17.90	17.90
Hicom Hldgs	7.10	6.60	6.75	7.10
Mal Banking	27.25	25.50	26.25	26.75
Mal Intl Ship F	7.65	7.40	7.40	7.65
Public Bank F	5.25	4.98	5.25	5.30
Resorts World	12.10	11.80	11.90	12.10
Sime Darby	9.60	8.95	9.05	9.60
Telekom Mal	22.40	21.30	21.80	22.30
Tenaga	11.80	11.10	11.20	11.70
Utd Engineers	23.20	21.80	21.90	23.10

London
FT-SE 100: 3963.00 Previous: 4051.20

	High	Low	Close	Prev.
Abbey Natl	7.01	6.62	6.79	7.01
Allied Domecq	4.42	4.10	4.21	4.36
Anglian Water	5.83	5.65	5.82	5.83
Arjo Wiggins	1.55	1.46	1.52	1.55
Asda Group	1.20	1.16	1.18	1.19
Assoc Br Foods	4.42	4.31	4.36	4.47
BAA	4.80	4.66	4.75	4.81
Barclays	10.25	9.73	9.95	10.31
Bass	7.96	7.75	7.85	8.12
BAT Ind	4.66	4.40	4.52	4.72
Bank Scotland	2.93	2.77	2.88	2.97
BICC	2.74	2.58	2.63	2.76
Blue Circle	3.71	3.56	3.65	3.75
BOC Group	9.14	8.83	8.95	9.13
Boots	6.17	5.92	6.10	6.32
Rexam	3.27	3.20	3.27	3.27
BPB Ind	3.61	3.53	3.61	3.62
Brit Aerosp	11.25	10.04	10.04	11.32
Brit Airways	5.86	5.66	5.78	5.93
Brit Gas	2.19	2.07	2.14	2.17
Brit Petm	6.84	6.57	6.67	6.83
Brit Steel	1.63	1.55	1.59	1.65
Brit Telecom	4.06	3.89	3.96	3.99
BTR	2.39	2.24	2.39	2.33
Burmah Cast	10.40	10.05	10.22	10.47
Cable Wireless	4.50	4.23	4.38	4.63
Cadbury Schw	5.58	4.82	4.88	5.09
Caradon	2.40	2.33	2.35	2.42
Carlton Comm	4.79	4.68	4.70	4.80
Coats Viyella	1.31	1.24	1.26	1.30
Comml Union	6.69	6.37	6.60	6.76
Courtaulds	3.87	3.73	3.83	3.89
De La Rue	5.52	5.35	5.46	5.65
EMI Group	13.63	12.85	13.35	13.81
Eng China Cl	1.70	1.63	1.70	1.75
Enterprise Oil	5.74	5.57	5.73	5.85
Fam Colonial	1.53	1.47	1.49	1.54
Genl Accident	7.32	6.88	7.05	7.37
GEC	3.65	3.53	3.62	3.67
GKN	10.83	10.33	10.41	10.84
Glaxo	9.59	9.18	9.33	9.58
Granada Gp	8.80	8.67	8.72	8.89
Grand Met	4.41	4.26	4.36	4.51
GRE	2.70	2.48	2.64	2.73
Guinness	4.45	4.33	4.38	4.46
GUS	6.37	6.05	6.28	6.53
Hanson	0.81	0.74	0.79	0.80
Hillsdown Hdg	1.84	1.80	1.83	1.84
HSBC Hldgs	12.56	12.10	12.40	12.89
ICI	7.84	7.70	7.83	7.83
Inchcape	2.60	2.43	2.54	2.57
Kingfisher	6.39	6.17	6.31	6.48
Ladbroke	2.14	2.03	2.08	2.16
Land Sec	7.31	7.10	7.27	7.30
Laporte	6.69	6.55	6.69	6.74
Lasmo	2.14	2	2.12	2.18
Legal Genl Grp	3.62	3.45	3.57	3.63
Lloyds Abbey	6.49	6.38	6.46	6.59
Lloyds TSB Gp	4.14	3.98	4.06	4.23
London Elec	6.50	6.37	6.43	6.55
LucasVarity	2.29	2.16	2.28	2.32
Marks Spencer	4.94	4.08	4.78	4.91
MEPC	4.32	4.26	4.28	4.39
Mercury Asset	12.30	10	12.02	12.34
Natl Power	4.55	4.30	4.44	4.60
NatWest	6.92	6.55	6.79	7
Utd Utilities	6.08	5.59	6.02	6.01
Nthern Foods	1.94	1.90	1.94	1.95
P&O	5.90	5.70	5.81	5.92
Pearson	7.05	6.78	7.02	7.09
Pilkington	1.52	1.45	1.51	1.51
PowerGen	5.89	5.76	5.81	5.90
Prudential	5.02	4.67	4.81	5.01
Rank Group	4.34	4.13	4.21	4.36
Reckitt Colm	6.96	6.81	6.85	7
Redland	3.77	3.50	3.67	3.75
Reed Intl	10.92	10.50	10.67	10.80
Rentokil	4.37	4.25	4.37	4.45
Reuters Hdgs	6.91	6.62	6.91	6.96
RMC Group	9.82	9.69	9.80	9.86
Rolls Royce	2.47	2.34	2.39	2.53
Royal Bk Scot	5.29	5.07	5.18	5.33
RTZ reg	9.76	9.50	9.58	9.76
Royal & Sun All	4.58	4.26	4.40	4.56
Safeway	3.80	3.70	3.73	3.78
Sainsbury	3.65	3.55	3.59	3.67
Schroders	15.30	15	15.05	15.40
Scot Newcastle	6.54	6.44	6.54	6.64
Scot Power	3.43	3.16	3.38	3.45
Sears	0.94	0.89	0.91	0.94
Severn Trent	6.82	6.70	6.77	6.80
Shell Trsp reg	9.96	9.49	9.57	9.95
Siebe	9.75	9.61	9.71	9.81
Smith Nephew	1.82	1.79	1.80	1.83
Smith (WH)	4.18	4.12	4.17	4.19
SmithKline	8.07	7.71	7.86	8.10
Smiths Ind	7.78	7.40	7.51	7.75
Sthern Elec	7.55	7.37	7.48	7.50
Stand Charter	6.90	6.43	6.65	6.98
Tate & Lyle	4.77	4.64	4.66	4.78
Tesco	3.41	3.35	3.40	3.45
Thames Water	5.74	5.55	5.67	5.72
3i Group	4.85	4.75	4.84	4.94
TI Group	5.48	5.35	5.38	5.51
Tomkins	2.49	2.36	2.46	2.51
Unilever	14.05	13.60	13.72	14.10
Utd Biscuits	2.05	1.97	2	2.05
Uts News	6.72	6.48	6.64	6.87
Vendome uts	5.41	5.33	5.41	5.42
Vodafone	2.45	2.38	2.42	2.48
Whitbread	7.62	7.50	7.55	7.64
Williams Hdgs	3.42	3.25	3.38	3.47
Wolseley	4.40	4.25	4.38	4.50
Zeneca	16.36	15.60	15.84	16.43

Manila
PSE Index: 3139.45 Previous: 3163.33

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22	22.25
Ayala Land	29.50	29	29	29
Manila Elec A	118	114	115	114
Metro Bank	635	620	625	625
Petron	9.30	8.90	9	9
Phil Long Dist	1535	1515	1515	1525
San Miguel A	53	51.50	52	53.50
San Miguel B	110	108	109	110
SM Prime Hdg	6.80	6.70	6.80	6.90

Mexico
Bolsa index: 3332.05 Previous: 3376.61

	High	Low	Close	Prev.
Alfa A	36.60	35.50	36.05	36.65
Cemex B	30.90	30.15	30.90	31.10
Cifra C	10.48	10.26	10.36	10.46
Empresas ICA	115.10	113.50	114.50	115.80
Emp Moderna	38.00	37.30	37.60	38.50
Femsa	28.20	27.70	27.95	28.30
Gpo Carso A1	41.60	40.80	41.00	41.85
Televisa CPO	104.50	103.00	103.50	105.50
TelMex L	12.44	12.18	12.44	12.44
Tribasa	21.70	21.10	21.50	21.80

Milan
MIB Telematico: 10328.00 Previous: 10537.00

	High	Low	Close	Prev.
Alleanza Assic	11650	11210	11395	11840
Bca Comm Ital	2800	2720	2775	2850
Bca Naz Agricol	980	950	954	990
Bca Naz Lavoro	12250	12100	12150	12240
Bca di Roma	1345	1283	1318	1365
Bco Ambrosiano	3700	3600	3650	3670
Benetton	18820	18250	18605	19235
Credito Italiano	1683	1635	1646	1715
ENI	7790	7630	7790	7870
Fiat	4480	4330	4470	4540
Fondiaria	5800	5580	5700	5890
Generali Assic	30100	29200	30000	30350
IFIL	4345	4210	4260	4380
Italcementi	8800	8450	8600	8840
Italgas	6360	6100	6215	6405
Mediobanca	8700	8420	8510	8785
Montedison	1046	1026	1035	1054
Olivetti	536	500	510	536
Pirelli	2815	2770	2785	2850
RAS	15035	14610	14855	15050
Rinascente	8885	8800	8850	8930
S Paolo Torino	9390	9140	9365	9510
Standa	15650	15000	15200	15000
Stet	6420	6220	6275	6500
Telecom Italia	3555	3460	3490	3580
Toro Assic	20400	20100	20400	20300

Montreal
Industrials index: 2684.28 Previous: 2689.43

	High	Low	Close	Prev.
Alco I	22.95	22.20	22¼	23
Bank Montreal	40½	38¼	40.40	40.40
Bce Mob Com	42.45	42.45	42.45	42¼
Cdn Tire A	21.90	20.05	21.30	22.80
Cdn Util A	30.85	30.30	30¼	30.70
Cascades	7.90	7.60	7.85	7.90
CT Finl Svc	33½	33¼	33½	34
Extendicare	17¼	17½	17½	17½
Gaz Metro	17¼	16.55	17.45	17¼
Gt-West Lifeco	40.40	40	40¼	40.40
Hees Intl Bcp	20.10	18½	20.10	20
Hudsons Bay	23.55	23.30	23½	23.60
Imasco	32.10	28½	31.85	32½
Investors Grp	24	23.85	24	24¼
Loblaw Cos	14.10	14	14.05	14.20
Molson A	21¾	21.45	21½	21.85
Natl Bk Canada	13.45	12.85	13.35	13½
Oshawa A	19¾	19½	19.65	19.80
Pancdn Petlm	52.35	52	52.35	52¼
Power Corp	27¾	25.05	27	27½
Power Finl	47¼	46	47¼	48½
Quebecor B	24	23¾	24	24.30
Rogers Comm B	10	9.70	10	10.10
Royal Bk Cda	47.35	45	47¼	46.80
Sears Canada	10.20	10	10.15	10.40
Shell Cda A	48	48	48	50½
Southam	19.60	19¼	19½	19.85
Stelco A	8¼	7½	8.10	7.95
Trilon Finl A	6.85	6¼	6.80	6.70

Oslo
OBX Index: 509.85 Previous: 521.83

	High	Low	Close	Prev.
Aker A	141	135	136	141
Bergesen Dy B	148	143.50	146	150
Christiania Bk	20	19.20	19.60	20
Den norske Bk	24.50	23.50	23.80	24.70
SAS Norge ASA	62	61	61.50	63
Dyno Indust	158	155	156	161
Elkem	102	96	99.50	103
Hafslund A	48.40	47.50	47.70	48.50
Kvaerner	283	274	276	286
Leif Hoegh	123	120	124	123
Norsk Hydro	330	322	327	333.50
Norske Skog A	198	195	197	202
Orkla	425	416	424	425
Rieber B	184	177	182	187
Saga Petlm B	98	96	97.50	99.50
Schibsted	120	117.50	118	121
Storebrand	37.70	37.10	37.70	38

Paris
CAC-40: 2240.72 Previous: 2292.58

	High	Low	Close	Prev.
Accor	650	626	647	660
AGF	161	156	158.40	164.90
Air Liquide	810	780	810	820
Alcatel Alsth	449.40	430	444.70	457
Axa	303.80	293	293	305.90
Bancaire	603	570	602	618
BNP	205	200.50	203.80	206
Bouygues	571	554	570	575
Canal Plus	1170	1133	1170	1188
Carrefour	3159	3081	3120	3226
CCF	242	234.60	241	246.80
Credit Local cl	458.50	447	452.80	465.80
Credit Lyon PC	128	125.50	125.50	130
Crown Cork Seal	268	260	268	273.50
Danone	744	723	733	749
Elf-Aquitaine	437.50	422.50	437.40	443
Eridania BS	818	790	815	826
Euro Disney	10.65	10.50	10.50	10.65
Eurotunnel uts	7.15	6.80	6.90	7.30
Gen. Eaux	633	611	625	648
Havas	374.50	352.50	371.20	380
Lafarge Cop	328.80	318.20	326.30	332
Legrand	901	855	893	905
L'Oreal	1872	1780	1830	1907
LVMH	1310	1236	1307	1325
Lyon. Eaux	489.80	474.10	484	492.70
Michelin B	274.30	263.50	274.30	277
Navig Mixte	760	760	760	760
Paribas A	356	341.10	356	363
Pechiney SA	207	201	206	209
Pernod Ricard	276.10	262	274	278.80
Peugeot Cit	613	575	603	622
Pinault-Print	2060	1988	2042	2055
Promodes	1395	1351	1385	1413
Renault	117.70	109.20	116.90	117.20
Rh-Poulenc A	162.50	155	160.50	167
Roussel-Uclaf	1389	1353	1389	1392
Sanofi	474	458	468.50	480.40
Schneider	241.50	233	240.10	243.60
Ste Generale	551	530	542	557
St Gobain	736	716	733	752
St Louis	1285	1250	1262	1310
Suez	220	216.40	219.10	220.10
Thomson CSF	164.90	156	164.10	162
Total B	410	391	410	416
UAP	136.40	132.10	132.10	136.80
Valeo	329	311	315	329

São Paulo
Bovespa index: 68797.80 Previous: 69471.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.30	9.00	9.15	9.19
Banespa Pfd	5.45	5.15	5.40	5.43
Bradesco Pfd	7.56	7.46	7.50	7.58
Brahma Pfd	609.50	594.00	598.50	610.00
Cemig Pfd	36.20	34.50	35.90	36.70
CESP Pfd	35.50	34.00	35.50	35.49
Eletrobras B	367.00	355.00	367.00	367.50
Itaubanco Pfd	395.00	390.00	390.50	400.00
Light	325.00	320.00	325.00	328.00
Paranapan Pfd	10.00	9.50	10.00	9.79
Petrobras Pfd	154.50	145.00	153.00	153.50
Sid Nacional	27.20	26.50	27.20	27.49
Souza Cruz	6.22	6.01	6.01	6.16
Telebras Pfd	80.50	78.10	80.00	81.10
Telesp Pfd	193.00	189.00	193.00	194.00
Usiminas Pfd	1.04	1.00	1.03	1.04
CVRD Pfd	20.90	20.55	20.75	21.00

Seoul
Composite index: 689.89 Previous: 706.30

	High	Low	Close	Prev.
Daewoo Heavy	5690	5170	5300	5610
Hyundai Eng	20900	19200	19300	20600
Hyundai Motor	24000	22200	22300	22600
Korea El Pwr	26500	25800	25800	26000
Korea Mob Tel	435000	411000	420000	423500
LG Electronics	11800	11400	11400	11600
Pohang Iron St	40000	38500	38900	39500
Samsung Elec	59000	57100	57200	58000
Samsung Hvy	10100	9700	9750	10000
Yukong	18300	17800	18300	17900

Singapore
Straits Times: 2190.39 Previous: 2214.17

	High	Low	Close	Prev.
Cerebos Pac	10.60	10.30	10.40	10.70
City Devlts	13	12.20	12.70	13
Cycle Carriage	16	15.50	15.80	16
Dairy Farm Intl *	0.78	0.72	0.78	0.76
DBS	8.85	8.70	8.80	9
DBS Land	5.15	4.86	4.94	5.05
Fraser & Neave	15.40	14.70	15.10	15.50
HK Land *	2.99	2.77	2.85	3
Hong Leong Fin	3.28	3.26	3.26	3.30
Jard Matheson *	6.90	6.55	6.70	6.90
Jard Strategic *	3.72	3.60	3.70	3.62
Keppel	11.10	10.60	10.80	10.90
Natsteel	3	2.89	2.98	3.02
Neptune Orient	1.22	1.19	1.20	1.22
OCBC foreign	17.30	16.40	16.60	17.20
O'Sea Union Bk	6.35	6.30	6.30	6.35
Sembawang	7.75	7.30	7.60	7.85
Sing Airlines F	13.20	12.60	13.10	13.10
Sing Petm	N.T.	N.T.	N.T.	1.79
Sing Press F	26.40	25.70	26	26.20
ST Auto F	3.02	2.96	2.96	3.06
ST Ship	1.92	1.89	1.90	1.90
Sing Telecomm	3.34	3.30	3.34	3.32
Straits Steam	4.56	4.40	4.48	4.60
Utd Industrial	1.19	1.13	1.17	1.18
Utd O'Sea Bk F	15.30	14.50	14.80	15.30
Wing Tai Hdgs	4.06	3.82	3.90	4.04

*: In U.S. dollars.

Stockholm
SX 16 index: 2430.52 Previous: 2473.93

	High	Low	Close	Prev.
AGA BF	105	101	104.50	104
ABB AF	790	770	784	799
AssiDoman F	184	180	184	186.50
Astra AF	332.50	319.50	332	336.50
Atlas Copco AF	155.50	152	155	157
Avesta F	72.50	70	72	73
Electrolux BF	419.50	387.50	417	416
Ericsson BF	206.50	193	199	202.50
Hennes BF	944	920	944	946
Incentive AF	454	440	444	453
Investor BF	283	273.50	283	284.50
Kinnevik BF	200	192	199	203.50
MoDo BF	190	182	188	193
Pharm/Upjohn	264	254	259.50	269
Sandvik BF	166.50	161.50	166.50	168.50
SCA BF	148	143	147.50	150
S-E Banken AF	60	58	59.50	61
Skandia Fors F	187.50	179	187	190
Skanska BF	298	289.50	296.50	301
SKF BF	148	144	147.50	149
SSAB BF	110.50	107	110	112
Stora AF	92.50	88.50	92	94.50
Sv Handles AF	185	172	180	180.50
Sydkraft AF	N.T.	N.T.	N.T.	150
Trelleborg BF	88	84.50	87	89
Volvo BF	153.50	150.50	151	155

Sydney
All Ordinaries: 2313.90 Previous: 2383.30

	High	Low	Close	Prev.
Amcor	7.84	7.61	7.61	7.82
ANZ Bking	7.90	7.40	7.45	7.93
BHP	17.96	17.20	17.48	17.96
Boral	3.47	3.26	3.26	3.48
Brambles Ind.	21.70	21.10	21.25	21.65
Burns Philp	2.18	2.11	2.15	2.20
CBA	12.14	11.66	11.82	12.12
CC Amatil	13.69	12.91	13.01	13.70
Coles Myer	4.58	4.45	4.49	4.55
Comalco	6.36	6.20	6.20	6.35
CRA Ltd	19.85	19.20	19.35	19.77
CSR	4.22	4.02	4.07	4.22
Fosters Brew	2.32	2.23	2.25	2.31
GIO Australia	3.44	3.24	3.28	3.44
Goodman Fld	1.63	1.57	1.57	1.62
ICI Australia	13.10	12.79	12.79	13.10
John Fairfax	2.74	2.70	2.70	2.76
Lend Lease	23.30	22	22.10	23.30
Mayne Nickless	8.26	7.92	8	8.05
MIM Hdgs	1.70	1.60	1.61	1.65
Nat Aust Bank	14.96	14.39	14.41	14.98
News Corp	6.51	6.29	6.32	6.45
North Ltd	3.68	3.54	3.62	3.70
Pacific Dunlop	2.88	2.74	2.76	2.84
Pioneer Intl	3.50	3.40	3.47	3.50
Placer Pacific	1.87	1.83	1.83	1.88
Santos	4.95	4.66	4.79	4.95
Southcorp	4.03	3.82	3.88	4.03
Westfarmers	8.56	8.15	8.27	8.68
Wstn Mining	7.60	7.41	7.45	7.60
Westfield Trt	2.43	2.32	2.36	2.43
Westpac Bking	7.35	6.98	7.11	7.39
Woodside Pet	8.80	8.54	8.58	8.77
Woolworths	3.04	2.95	2.97	3.06

Taipei
Stock Market index: 6806.81 Previous: 6919.49

	High	Low	Close	Prev.
Asia Cement	52	50.50	50.50	51.50
Cathay Life Ins	179	175	175	180
Chang Hwa Bk	155	153	155	155
China Steel	26.40	25.80	25.90	26.50
China Trust	53	51.50	52	53
Evergreen	56	54.50	54.50	56.50
Far East Text	28.40	28	28	28.40
First Bank	166	164	165	166
Formosa CF	44.20	42.60	42.80	44.80
Hua Nan Bk	128.50	127	128	129
Hualon Teijran	24.30	23.90	24	24.40
ICBC	85.50	84	84.50	85.50
President Ent	43.20	42.20	42.30	43.20
Taiwan Cemt	63	61	61	63
Tatung	57	56	56	57.50

Tokyo
Nikkei 225: 20276.70 Previous: 20943.90

	High	Low	Close	Prev.
Ajinomoto	1300	1230	1260	1300
All Nippon Air	938	899	904	934
Asahi Bank	1100	1030	1050	1100
Asahi Chem	743	705	705	723
Asahi Glass	1140	1100	1130	1140
Bk Tokyo Mitsu	2270	2160	2180	2260
Bk Yokohama	805	785	785	805
Bridgestone	2270	2130	2200	2200
Canon	2590	2430	2500	2560
Chiba Bank	850	830	830	849
Chubu Elec	2350	2310	2320	2350
Chugoku Elec	2300	2270	2280	2300
Daiei	930	902	912	930
Daiichi Kang	1820	1770	1770	1820
Daiwa Bank	629	596	610	630
Daiwa House	1540	1510	1510	1550
Daiwa Sec	1180	1090	1130	1170
Denso	2750	2630	2700	2770
Fanuc	3780	3570	3630	3800
Fuji Bank	1910	1780	1820	1910
Fuji Photo	3920	3710	3810	3750
Fujitsu	1100	1050	1070	1080
Hitachi	1090	1040	1070	1080
Honda Motor	3370	3170	3250	3360
IBJ	2130	2030	2030	2130
IHI	534	513	513	531
Itochu	675	658	658	675
Ito-Yokado	5700	5470	5480	5600
JAL	646	630	632	644
Jusco	3890	3790	3870	3880
Kajima	903	888	888	898
Kansai Elec	2390	2330	2330	2390
Kao	1340	1320	1330	1300
Kawa Steel	355	343	345	345
KDD	8100	7800	7900	8000
Kinki Nipp Ry	747	740	741	746
Kirin Brewery	1160	1120	1130	1160
Kobe Steel	260	247	250	259
Komatsu	984	939	944	981
Kubota	640	615	615	641
Kyocera	7180	7040	7070	7140
Kyushu Elec	2390	2360	2360	2380
LTCB	664	615	632	665
Marubeni	511	495	500	501
Marui	2160	2120	2140	2160
Matsu Elec Ind	2000	1900	1930	1980
Matsu Elec Wk	1080	1050	1050	1080
Mitsubishi	1330	1240	1270	1320
Mitsubishi Ch	439	395	400	429
Mitsubishi El	685	654	665	676
Mitsubishi Est	1390	1290	1310	1380
Mitsubishi Hvy	950	889	919	944
Mitsubishi Mat	880	870	873	874
Mitsubishi Tr	1800	1710	1720	1780
Mitsui	975	954	956	973
Mitsui Fudosn	1340	1270	1280	1330
Mitsui Trust	1030	970	990	1040
Murata Mfg	3910	3780	3780	3820
NEC	1410	1330	1360	1380
Nikko Sec	1030	950	974	1020
Nintendo	8300	8150	8300	8090
Nipp Credit Bk	294	289	290	293
Nipp Express	830	805	815	825
Nippon Oil	610	592	593	605
Nippon Paper	639	609	628	639
Nippon Steel	346	330	340	346
Nippon Yusen	535	525	525	535
Nissan Motor	798	755	764	798
NKK	284	269	269	279
Nomura Sec	1870	1780	1810	1850
NTT	8610a	8260a	8450a	8300a
Obayashi	830	782	785	823
Odakyu El Ry	705	681	685	706
Ono Pharm	3670	3550	3610	3670
Osaka Gas	340	328	330	341
Ricoh	1340	1260	1290	1310
Sakura Bk	975	925	944	985
Sankyo	3360	3140	3270	3310
Sanwa Bank	1780	1680	1700	1780
Sanyo Elec	522	495	500	521
Secom	7050	6950	6950	6980
Seibu Rwy	5870	5450	5450	5800
Sekisui House	1220	1190	1200	1220
Seven-Eleven	6950	6720	6820	6820
Sharp	1780	1700	1740	1760
Shimizu	925	874	879	925
Shin-etsu Ch	2140	2060	2100	2100
Shizuoka Bk	1270	1220	1220	1260
Sony	7630	7340	7470	7500
Sumitomo	970	935	936	969
Sumitomo Bk	1950	1830	1880	1950
Sumit Chem	495	475	485	495
Sumitomo Elec	1660	1580	1610	1640
Sumit Metal	310	304	305	302
Sumit Trust	1210	1120	1150	1210
Taisei	624	580	601	619
Taisho Pharm	2600	2530	2580	2540
Takeda Chem	2440	2250	2360	2380
TDK	7490	7190	7400	7450
Tohoku El Pwr	2340	2310	2310	2340
Tokai Bank	1310	1270	1280	1310
Tokio Marine	1210	1130	1150	1200
Tokyo El Pwr	2580	2530	2550	2570
Tokyo Gas	328	323	324	326
Tokyu	747	701	710	747
Tonen	1560	1470	1480	1560
Toppan Print	1490	1430	1460	1480
Toray Ind	720	692	697	717
Toshiba	750	716	716	737
Toyo Seikan	3650	3450	3470	3690
Toyo Trust	1000	979	989	1000
Toyota Motor	3230	3050	3180	3230
Yamaichi Sec	570	540	545	565
Yamanouchi	2420	2300	2340	2390
Yasuda Fire	733	701	705	722
Yasuda Trust	522	490	490	522

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Toronto
TSE Industrials: 5810.06 Previous: 5841.75

	High	Low	Close	Prev.
Abitibi Price	19¼	19.20	19.40	19.80
Air Canada	6.10	5.90	6.05	6.10
Alberta Energy	31.35	29½	31.10	31½
Alcan Alum	47.35	45½	47	47.60
Avenor A	22.20	22.05	22.20	22¼
Bk Nova Scotia	44¼	41.80	43.90	43¾
Barrick Gold	40½	39.90	40.20	40¼
BCE	63.95	61¾	63.85	64.35
BC Telecomm	30	29¾	29.90	30.30
Bombardier B	23.45	21.55	23.20	22.85
Brascan A	30	29.10	30	30.40
Cameco	55½	54½	55.20	55.95
CIBC	56.70	54½	56.15	57
Cdn Airlines	2.22	2.05	2.18	2.16
Cdn Nat Res	37¼	36.40	36.95	36.90
Cdn Occid Pet	23¾	22.85	23¾	23.65
Cdn Pacific	35.40	34¼	34.40	35.90
Cominco	34½	32	34½	34.10
Consumers Gas	23¾	23.70	23¾	23.55
Dofasco	24¼	23½	24½	25
Domtar Ind B	8.90	8.90	8.90	9
Du Pont Cda A	32	31½	31¾	31½
Echo Bay Min	9.70	9.30	9½	9.20
Empire Co. A	12¼	12¼	12¼	13
Falconbridge	30.45	30	30¼	30.45
Fletcher Chall A	21	20.65	20.85	21.10
Franco Nevada	55.30	53	53¼	54.80
Guardian Cap A	12	12	12	12
Imperial Oil	61.20	59.55	61.15	61¼
Inco	45.85	44.80	45.80	46.85
IPL Energy	39.60	38¼	39.10	40.10
Laidlaw A	15.90	15½	15.80	16.10
Laidlaw B	16.05	15¾	15.90	16.10
Loewen Group	54.40	53	53¼	54½
Ldn Insur Gp	36½	35	36½	36¼
Macmill Bld	18½	17¾	18.30	18.70
Magna Intl A	74.65	72	74.10	74¼
Maple Leaf Fds	9.65	8.45	9	9
Moore	27¼	25½	27.20	27.70
Newbridge Net	40.95	37	40.90	38.10
Noranda Inc	30.60	29¾	30.45	30.90
Noranda Forest	9¼	9.05	9¼	9.30
Norcen Energy	29½	28.70	29¼	29.90
Nthern Telecom	84.15	80½	83.95	82.80
Nova	12½	12.10	12.30	12.65
Onex	19¼	18.55	19.05	19.30
Placer Dome	31	30.30	30.90	31
Potash Sask	107	105	106.70	107.70
Provigo	5.90	5.80	5.85	5.90
Quebecor Print	24.15	23¾	24.15	24.40
Renaissance	47.40	45½	47.30	47.40
Rio Algom	32.20	30½	32.20	32
Seagram Co	54	52	54	53½
Stone Consold	18.30	17	18.05	18.30
Talisman Eny	45¼	41	45	45.90
Teleglobe	36.70	35¾	36.70	37.10
Telus	19.90	19	19.80	19.90
Thomson	28.20	26½	28	28.55
TorDom Bank	33.30	31¼	33¼	32.85
Transalta	16.95	16.20	16.80	16.90
TransCda Pipe	24	22½	24	23½
Trizec Hahn	28.10	27.40	28.10	28.10
Utd Dominion	32	31.55	32	32½
Westburn	12.20	12.10	12.10	12¼
Westcoast Eny	24	22.60	23.60	23.45
Weston	64.95	63¼	64.95	64.95

Vienna
ATX Index: 1108.40 Previous: 1132.55

	High	Low	Close	Prev.
Aust Airlines	1551	1551	1500	1500
Brau-Un Goess	659	643	646	664
Bund Vers Pfd	380	380	490	490
Creditanst Pfd	511.95	494	499.10	520
EA-Generali	3680	3600	3680	3660
EVN	1535	1511	1529	1552
Interunfall	1500	1500	1500	1500
Lenzing	691	684	691	695
Leykam	295	285	285	295
Mayr-Melnhof	535	510	515	544
OMV	1144	1128.10	1133	1155
Oest Brau	746	731	733	750
Oest Elektriz	788	776.50	786.40	789
VA Tech	1680	1653	1661	1703
Wienerberger	2030	1985	1992	2040

Wellington
NZSE-40 index: 2360.92 Previous: 2393.92

	High	Low	Close	Prev.
Air N Zeala B	2.70	2.66	2.66	2.70
Brierly Invt	1.31	1.28	1.29	1.32
Carter Holt ord	3.44	3.33	3.34	3.46
Fernz	5.08	4.90	4.90	5.08
Fisher Paykel	5.45	5.40	5.42	5.40
FC Forest	2.31	2.27	2.28	2.31
Goodman Fdler	1.84	1.83	1.83	1.83
Indep News	7.17	7.15	7.15	7.20
Lion Nathan	3.52	3.50	3.50	3.51
Nat Gas note	2.17	2.13	2.13	2.17
NZ Refining	N.T.	N.T.	N.T.	28.00
Telecom NZ	7.55	7.42	7.42	7.50
Wilson Horton	11.20	11.20	11.20	11.20

Zurich
SPI Index: 2450.67 Previous: 2498.06

	High	Low	Close	Prev.
Adecco B	330	323	324	334
Alusuisse R	1030	1013	1016	1039
Ares-Serono B	1205	1182	1182	1205
Baloise Hdg R	2915	2830	2860	2960
ABB B	1634	1616	1630	1648
BK Vision	750	730	740	760
Bobst B	1850	1810	1815	1849
Ciba Geigy R	1614	1586	1598	1632
CS Holdings R	135	131.25	133.50	135
Elektrowatt B	485	476	482	493
Fischer B	1360	1321	1350	1365
Hilti PC	810	782	792	818
Holderbank B	931	905	921	944
Jul. Baer Hdg B	1387	1380	1380	1400
Nestle R	1405	1385	1394	1419
Oerlikon R	131.50	129	131	132.50
Pargesa Hld B	1475	1445	1460	1470
PharmVisn B	598	587	597	608
Pirelli B	185	178	183.50	185
Roche Hdg PC	10020	9855	9910	10160
Sandoz R	1517	1487	1502	1535
SBC R	251.25	248.50	250.50	253.75
Schindler B	1372	1341	1341	1375
SGS B	3135	3080	3120	3145
SMH B	833	805	822	850
Sulzer R	732	716	722	740
Swiss Reins R	1402	1341	1391	1420
Swissair R	986	970	970	987
UBS B	1195	1181	1188	1207
Valora Hdg R	258	253	258	263
Winterthur R	775	755	765	789
Zurich Assur R	371	361	365	376

The Trib Index

Closing prices

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	146.16	-2.33	−1.57	+10.84
Regional Indexes				
Asia/Pacific	126.24	-3.91	−3.00	−5.97
Europe	158.70	+1.43	+0.91	+14.03
N. America	159.41	-0.02	−0.01	+24.27
S. America	111.51	-1.09	−0.97	+25.24
Industrial Indexes				
Capital goods	166.06	-1.47	−0.88	+24.97
Consumer goods	157.25	-2.01	−1.26	+13.89
Energy	162.11	-0.98	−0.60	+19.53
Finance	117.98	-3.44	−2.83	−7.27
Miscellaneous	156.46	-2.97	−1.86	+15.21
Raw Materials	173.66	-3.92	−2.21	+22.47
Service	132.48	-1.55	−1.16	+10.40
Utilities	139.33	-1.77	−1.25	+9.59

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

See our
International Recruitment
every Monday

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 19

هكذا من الأصل

ASIA/PACIFIC

Chaebol Prevail in Seoul's Labor-Reform Plan

By Don Kirk
Special to the Herald Tribune

SEOUL — South Korea's corporate giants have emerged as the winners in a labor-reform plan drafted over the past seven months by a presidential commission.

"We think it is very much a retreat or regress," said Yun Yong Mo, international secretary of the Korean Confederation of Trade Unions, an unauthorized umbrella group that claims to have 500,000 members in 950 company unions. "It gives power to employers in terms of dismissals and layoffs and even in terms of hours without overtime."

Many analysts agree that the proposed labor law — the first one presented by the government since 1953 — gives an edge to leaders of the country's conglomerates, or *chaebol*, in what is perceived here as a period of slow growth that could slide toward recession.

"The Korean labor market is inflexible," said Lee Byung Woo of the Federation of Korean Industries, the nation's largest business organization. "At present you cannot lay off your laborers. If you have a lot of lazy staff members, you cannot dismiss them. We need the new law to be able to fire workers and to hire part-time laborers where needed."

But the outcry from labor leaders has been so loud that the government is not expected to try to push the law through the National Assembly until February or March.

Leaders of both the unauthorized confederation and the officially sanctioned Federation of Korean Trade Unions suggested they would postpone or soften calls for a general strike next week if the government held back on the new law.

'It is very much a retreat,' an official of one trade-union umbrella group said.

"If and when political circles formally announce a plan to withhold the passage of the bill, we might call off the projected general strike," said a spokesman for the confederation, whose member unions represent most of the workers at such enormous conglomerates as Hyundai Corp. and Daewoo Corp.

The federation, which has long been the only government-recognized national union, said it would call on its 1 million members to strike in stages, beginning with a one-hour sit-down strike Dec. 16. One of the most disturbing aspects of the law, from the viewpoint of labor, is that companies would be able to hire outsiders to fill jobs left vacant during strikes.

"If there is any dispute, management can pull in workers from outside," said Lee Bu Young, a legislator for the Democratic Party. "The unions will make a common front against government and business circles."

But despite such threats, the government is expected to press for passage of the bill by the spring. "We need to change our law in accordance with international norms and to strengthen the competitiveness of our economy," said Lee Won Dok, a member of the commission that drafted the law.

"We are losing our competitiveness with advanced countries," said Bark Tae Ho, vice president of the Korean Institute for International Economic Policy, adding he expected any calls for a general strike to fizzle out.

The bill, which was drafted by 30 representatives of business, government and labor, offers one major concession to labor: It allows workers to choose between two or more unions at each company.

Under existing law, each company has but one union, and that union should be represented nationally by the federation. In practice, however, the unauthorized labor confederation has made inroads at some of the country's largest companies. Two-thirds of the 26 company unions at Hyundai pledged this week to follow the confederation's lead in whatever strike it called.

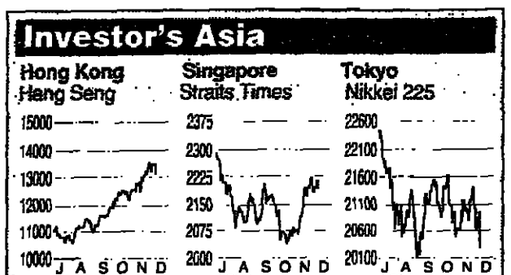
"The new labor law will bring about a kind of great shift, a great change in Korean society," said one Hyundai executive, asking that his name not be used. The executive described labor-management relations in South Korea as "based on feeling in a Confucian society." But after passage of the law, he said, "Labor relations in Korea will be based on law."

Officials worried that labor strife at Hyundai could spread through the country, reducing exports in a critical period for year-end fulfillment of contracts.

"The government picked a very bad time to announce the new labor law," another Hyundai executive said. "Now is the most important time of year for us. The unions know it."

"Our labor law was not up to standards of the International Labor Organization," Mr. Bark said. Besides forbidding competition among unions within a company, he said, the law bars "third-party intervention" in negotiations, a policy that was designed to prevent Communist involvement.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,102.73	13,491.56	-2.88
Singapore	Straits Times	2,199.39	2,214.17	-1.07
Sydney	All Ordinaries	2,313.90	2,383.30	-2.91
Tokyo	Nikkei 225	20,276.70	20,943.90	-3.19
Kuala Lumpur	Composite	1,191.32	1,224.94	-2.74
Bangkok	SET	876.86	898.32	-2.39
Seoul	Composite Index	699.89	706.30	-0.91
Taipei	Stock Market Index	6,806.81	6,919.49	-1.63
Manila	PSE	3,139.45	3,163.33	-0.75
Jakarta	Composite Index	628.12	634.30	-0.97
Wellington	NZSE-40	2,360.92	2,383.92	-1.38
Bombay	Sensitive Index	2,826.20	2,812.22	+0.50

Source: Telekurs International Herald Tribune

Japan to Split NTT Into 3 Phone Firms

By Sandra Sugawara
Washington Post Service

TOKYO — The government said Friday that it had agreed to split up Nippon Telegraph & Telephone Corp., the world's biggest telecommunications company.

The news, which follows more than a decade of debate, was hailed by policymakers here as a bold deregulatory step to make the telecommunications sector more competitive. But critics contended that the plan was focused more on creating a strong international telecommunications company than on lowering domestic rates.

Although NTT will be split into three groups — one long-distance and two local phone-service companies — the three will operate under a holding company that will own 100 percent of all three entities.

Holding companies are banned in Japan. But the Diet, or Parliament, is slated to consider lifting the ban next year. If that effort fails, the government may grant NTT a special waiver, according to company executives. NTT said the restructuring would not occur before 1999.

Under the new structure, the long-distance company will be cut free from the "relatively less profitable" Baby NTTs, or regional companies, leaving the long-distance company with more freedom to invest in high-growth areas, said Eric Gan, an analyst in Tokyo for Goldman, Sachs & Co.

The two local phone companies will split the country in half, one serving eastern Japan and one the west. But the two companies will be obliged to offer identical services at identical rates, NTT's managing director, Shuichi Kizuka, said.

Prime Minister Ryutaro Hashimoto said he supported the plan, which is designed to make NTT globally competitive. "Japan should no longer lag behind in the international telecommunications field," he said.

But critics said that the plan would do little to stir competition within Japan.

"If the prime minister thinks this is a step forward for deregulation, I don't think so," said Yoshio Suzuki, president of Asahi Research Center and a member of a government subcommittee on deregulation. "Today's decision is meaningless. If they think that a holding company system will create competition, they are wrong."

NTT executives, who have fought any restructuring for years, finally consented after the Ministry of Post & Telecommunications offered the holding-company compromise and dangled a desired prize as part of the package: entry into the international phone market. NTT is currently banned from the international arena.

The response of NTT's long-distance competitors, DDI Corp. and Nippon Telecom, was muted. They said they were waiting to see what the new rules would be for NTT's long-distance carrier and other long-distance companies to be connected to local networks. Long-distance competitors in Japan must use NTT local networks to complete their calls, and the rates they are charged affect their prices and profits.

Supporters of deregulation in Japan, concerned that NTT's high rates were preventing Japan from becoming a telecommunications and information services hub in Asia, have pushed for a breakup since 1982. That was the year the Justice Department and AT&T Corp. agreed to dismantle the Bell system, the U.S. telephone monopoly. Since the breakup was completed in 1984, competition has pushed U.S. rates down and spurred innovation in telecommunications services. NTT shares rose 17,000 yen ($150.91) Friday to 817,000 yen.

$2.4 Billion Pledge Of Aid for Vietnam

Compiled by Our Staff From Dispatches

HANOI — Vietnam received $2.4 billion in pledges of aid from donor nations and organizations at an annual conference that concluded here Friday. But the country's sluggish reform process was criticized by a United Nations aide.

The $2.4 billion figure for 1997 was $400 million more than the World Bank, which served as chairman for the so-called Consultative Group, recommended, and $100 million more than the aid the donors committed last year. Japan made the largest pledge, offering more than $800 million.

But Roy Morey, the UN Development Program's chief resident representative in Vietnam, warned Hanoi at the conference that it must get its fiscal house in order, speed trade liberalization and create a more favorable climate for the domestic private sector while making the state sector more efficient.

The World Bank said that the $2.4 billion was a reflection of the international financial community's confidence in Vietnam's economic-reform process, and added that the growth rate this year was expected to be more than 9 percent. It also noted that Vietnam's inflation rate has fallen to an annualized 3.8 percent.

However, the World Bank also took note of Vietnam's current-account deficit, which is now about 12 percent of the nation's gross domestic product. Vietnam's trade deficit has risen to a record $3.59 billion already, more than 16 percent of GDP. Vo Hung Phuc, deputy minister of planning and investment, said that Vietnam plans to make reforms in its trade policies in an attempt to address the deficits. *(Bloomberg, AFP)*

Very briefly:

- **Japan**'s finance minister, Hiroshi Mitsuzuka, and Charlene Barshefsky, the acting U.S. trade representative, failed to reach agreement in their first round of talks on opening up Japan's insurance market.
- **The United States and China** will resume talks this month in Washington to try to defuse a long-running dispute over trade in textiles, the U.S. Embassy in Beijing said.
- **China** collected 510 billion yuan ($61.21 billion) in industrial and commercial taxes from January to October, an increase of 20 percent from the same period last year and about 85 percent of the state's target for the year.
- **Ford Motor Co.** agreed with its Chinese partner, **Jiangling Motors Corp.**, to begin production of light trucks, vans and buses at the end of 1997; the venture is to produce 20,000 units a year initially.
- **Hong Kong** regulators want to increase fines for illegal trading tenfold, to 500,000 Hong Kong dollars ($64,670), in response to a case in which a fund manager at a unit of **Jardine Fleming Holdings Ltd.** was accused of cheating clients.
- **South Korea**'s software industry plans to increase its output to $17.2 billion by 2001 from an estimated $3.8 billion this year, the government said. *Bloomberg, Reuters*

Ex-Yamaichi Executive Is Arrested

Agence France-Presse

TOKYO — Norihiko Nagamine, 34, a former executive of Yamaichi Securities Co., was arrested Friday on suspicion of embezzling about 340 million yen ($3 million), the police said. Mamoru Watanabe, 53, a manager at Honshu Living Center, an affiliate of Honshu Paper Co., also was arrested.

Mr. Nagamine was charged with conspiring with Mr. Watanabe to misappropriate Honshu funds by transferring them to accounts in the names of Mr. Watanabe's clients.

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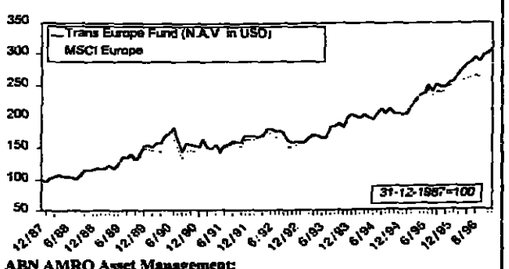
THE FUND PERFORMANCE FOCUS

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.
The next Fund Performance Focus will be published on January 11th.

ABN·AMRO — TRANS EUROPE FUND



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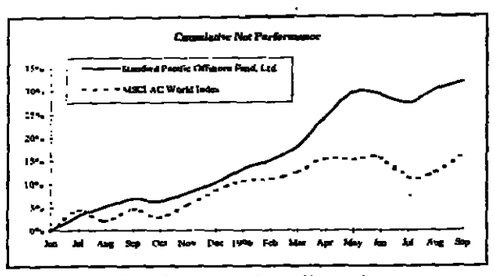


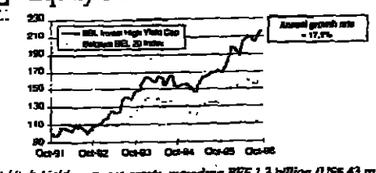
Past performance is not indicative of future results

DATE	FUND	INDEX
Jul. - Dec. 1995	10.15%	8.58%
Jan. - Sep. 1996	19.74%	6.95%
Jul. 1995 - Sep. 1996	31.89%	16.13%

Andrew Midler formed Standard Pacific in 1995 after recording market leading returns with Fidelity Investments and Odyssey Partners. Standard Pacific currently manages in excess of $300 million and employs a team of 9 investment professionals. Andrew Midler, widely recognized as one of the emerging stars in the hedge fund world, manages a hedged portfolio of global equities.

For further information please contact
Mr. Dan Fenster
Alpha Fund Management, Ltd.
48 Par La Ville Road, Suite 464, Hamilton, HM 11 Bermuda
Tel: (441) 295-9620 Fax: (441) 295-9637 2

BBL Invest High Yield — Equity Fund



BBL Invest High Yield manages assets exceeding BEF 1.3 billion (US$ 43 million). In compliance with its investment objective, BBL Invest High Yield invests mainly in the Belgian high-yield stocks.

BBL Belgian quarterly review (November 25,1996): as evidenced by the third consecutive rise of the leading indicator of the central bank, the economic recovery in Belgium is gaining momentum, thus following the trend currently perceptible in the other continental European countries. Anticipating this trend, our economists have revised their GDP growth forecasts for 1997 strongly upwards, from 1.9 to 2.2%. The recent rally of Belgian stocks (the BBL 30 index climbed 7% in 3 months), albeit impressive, barely keeps pace with falling bond yields, explaining why the net risk premium has reached a peak of 3.8%. We remain confident in the medium run, for Belgian stocks are still selling at only 13 times estimated 1997 earnings, against 14 in Amsterdam, 16 in Switzerland, 17 in Frankfurt and Paris. Still, with new all-time highs being reached virtually every day, some profit taking may occur before investors start switching from interest-sensitive to more cyclical stocks. A market driven by earnings instead of interest rates promises a much rougher ride than when pushed across the board by falling interest rates.

BBL Invest High Yield is a sub-fund of the umbrella fund BBL Invest incorporated in Belgium. Together with its namesake BBL (L) Invest, incorporated in Luxembourg, BBL Invest offers investors a whole range of *area, country and industry funds.*

Currently, BBL offers investors a choice of more than 90 sub-funds and manages *fund assets in excess of* BEF 525 billion (US$ 17 billion). The BBL fund range includes money market funds, bond funds, equity funds and mixed funds, as well as a "high-tech" fund (BBL Technic).

Further information: BBL Invest Info
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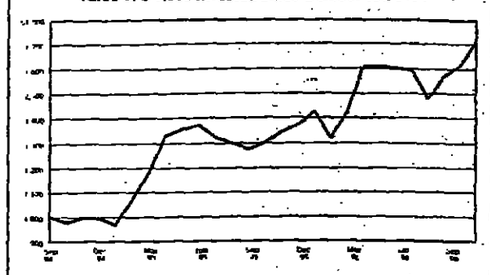
TRENDLOGIC DIVERSIFIED PROGRAM

Value of $ 1,000 Invested since October 1st, 1994



The Fund managed by TRENDLOGIC ASSOCIATES INC. in Greenwich, Connecticut, started trading on September 1st, 1996 and has appreciated over 10% *since then. The Fund is expected to* mirror the performance of the TrendLogic Diversified Program, a computerized mathematical model incorporating both long-term trend following and short-term *volatility avoidance. The* Program trades a diversified portfolio of 48 worldwide commodity, financial and currency markets. In October of 1994 the advisor refined its program to better follow trends as they presented themselves, and to both defend against and take advantage of the volatility so prevalent in markets today. Since the implementation of these enhancements, the TrendLogic Diversified Program has returned over 73%. TRENDLOGIC INTERNATIONAL FUND, LTD charges a management fee of 3% and an incentive fee of 20% of net new profits. The Fund is quoted in US dollars and opens for subscription and redemption at the end of each month.

Further information can be obtained from the Administrator:
CITCO FUND SERVICES (CURAÇAO) N.V.
Tel: (599-9) 322800 Fax: (599-9) 322801 4

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The Volatility Fund, a totally different concept in hedge funds started trading on 1st August. Its objective is to take advantage of market mispricings through volatility based *trading techniques. Its trading style is similar to an* institutional arbitrage and proprietary trading desk funded by investor, rather than bank capital.

The operation is jointly managed and promoted by Credit Lyonnais Rouse Ltd and Equitable House Investments Ltd. EHI is the sole investment adviser whilst CLR is responsible for administration, distribution, clearing, settlement and global custody.

The Fund uses investment techniques developed at Equitable House Investments by Dr M. Desmond Fitzgerald. The investments managed by Dr Fitzgerald have shown a cumulative return since inception in September 1993 of over 99%. The Volatility Funds has produced a net return of 7.3% over its first three months of trading.

For further information please contact Bruce Thatcher:

Credit Lyonnais Rouse Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
Telephone: (+44) 171 214 6620
Fax: (+44) 171 638 0373

Credit Lyonnais Rouse Ltd and Equitable House Investments Ltd are regulated by the SFA. 5

GLOBAL ASSET MANAGEMENT

Fund	Launch	% Change Since Launch	% Change 5 Years	Size (m)
GAM Amalgam	01-Oct-81	+61.88	+63.71	£ 33.4
GAM Far East	01-Jan-87	+271.36	+68.67	£ 80.6
GAM North America	02-Jan-85	+418.96	+127.76	£ 33.1
GAM Sterling European	09-Dec-88	+107.31	+85.28	£ 72.7
GAM Sterling & Int.	09-Jan-84	+638.73	+105.54	£ 68.2
GAM UK Diversified	15-Aug-80	+135.76	+84.01	£ 43.9
GAM Asia	05-Oct-84	-6.39	–	DM 57.5
GAM Europe	12-Oct-92	+49.62	–	DM 38.7
GAM Orient	16-Sep-81	+86.31	+94.03	DM 83.1
GAM Total Bond	31-Dec-82	+28.61	–	DM 12.2
GAM Tokyo	04-Mar-82	+103.89	–	DM 292.2
GAM Universal D.Mark	02-Aug-80	+168.26	+130.63	DM 368.1

(Source : Micropal and GAM as at 21/11/96 & 30/11/96)

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HR, British Isles
Client Services: 0880 919927
Tel: 44 1624 632 632 Fax: 44 1624 632 813 GAM on the Internet: info@gam.com

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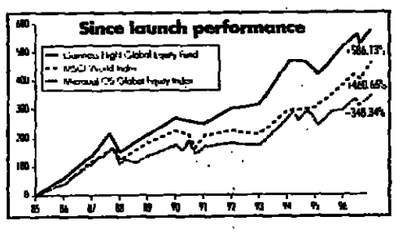
GAM 6

GLOBAL EQUITY FUND



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Internet: http://www.guinness-flight.co.uk

GUERNSEY

Source: Micropal, offer to offer, gross income reinvested in US$ 1.2.95 – 2.12.96. Five year performance to 2.12.96: +81.06%. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income from it may fall as well as rise and is not guaranteed. For your protection telephone calls may be recorded. Issued by Guinness Flight Global Asset Management Limited, regulated by INFRO and the Personal Investment Authority. 3354/96 7

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ORBITEX Group of Funds

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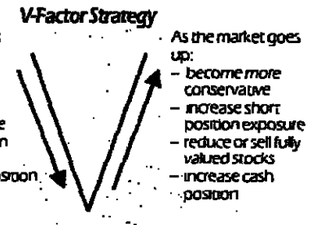

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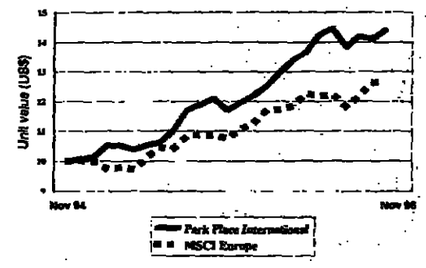
ORBITEX Group of Funds 11

PARK PLACE INTERNATIONAL LIMITED



Park Place International Limited is a European equity fund (long and short) with a traditional bottom up research driven approach. The fund's goal is absolute capital return achieved within a strict risk control environment. The fund is Dublin listed.

Performance (net of all fees) :

Nov. 94 - Nov. 96	+ 45.78%
Year to Dec. 95	+ 19.98%
Year to Nov. 96	+ 22.10%

For further details contact Katie Cleary at International Fund Administration, Suite 464, 48 Par-La-Ville Road, Hamilton HM11, Bermuda
Tel: 441-295 4718 Fax: 441-295-9637 12

Perpetual — THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Fund Research Rating*
International Growth	25.1.83	+591.0	+86.2	AAA
Emerging Companies	8.4.85	+729.1	+133.3	AAA
Global Bond	7.12.92	+28.3	—	—
American Growth	21.4.84	+1197.8	+139.7	AAA
Latin American Growth	31.1.95	+15.2	—	—
Far Eastern Growth	8.11.86	+468.5	+159.9	AAA
Japanese Growth	30.11 91	+12.8	—	AA
Asian Smaller Markets	8.3.93	+100.3	—	AAA
UK Growth	24.10.87	+357.6	+127.3	AAA
European Growth	8.11.86	+192.7	+83.1	—

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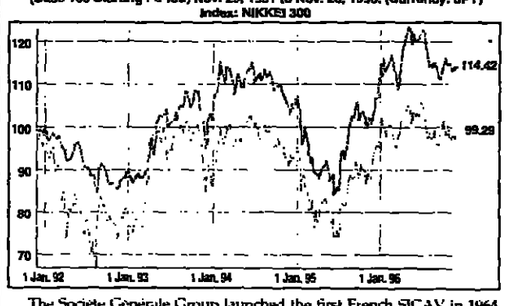
SOGELUX FUND
EQUITIES JAPAN

Net Asset Value per share evolution
(Base 100 Starting Period) Nov. 29, 1991 to Nov. 26, 1996. (Currency: JPY)
Index: NIKKEI 300



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- *10 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Switzerland, Spain, Italy) denominated in the corresponding currencies, and one worldwide diversified denominated in USD.*
- *16 equity compartments specialized in North America, Europe, Japan, International Growth, Gold Mines, France, Germany, Italy, Spain, Switzerland, Pacific, UK, China, Emerging Asia, Latin America, World.*
- *7 money market compartments: USA, Europe, Belgium, Switzerland, Germany, France, Italy.*

SOGELUX FUND - EQUITIES JAPAN outperformed its benchmark over a period of five years (cf. graph). 14

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NASDAQ

Friday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close
(Continued)

WORLD ROUNDUP

Havelange Defends Weah's Fair Play

SOCCER Joao Havelange, chairman of world soccer's governing body, FIFA, said Friday that he would personally present George Weah with the game's Fair Play award despite the AC Milan striker's recent attack on Porto's captain, Jorge Costa.

In the Italian sports daily Gazzetta dello Sport, Havelange was quoted as saying that Weah had been provoked into the assault, which left Costa with a broken nose.

"FIFA has named the Liberian for its 1996 Fair Play award and it is not going to change its decision," Havelange said. "A reaction, provoked, cannot erase 10 years of loyalty everywhere and in every competition." Weah was suspended for one match by UEFA, European soccer's governing body, pending a fuller investigation.

The incident took place in the players' tunnel after a European Champions' League match on Nov. 20. Weah has admitted head butting Costa, but said he reacted to racist taunts. *(Reuters)*

Peter Graf to Stay Free Pending Trial Verdict

TENNIS German prosecutors have failed in their attempt to have the father of tennis star Steffi Graf returned to jail pending a verdict in his tax-evasion trial.

At a trial session held Friday in Mannheim, Judge Joachim Plass said the Baden-Wuerttemberg state high court in Karlsruhe had rejected the prosecutors' appeal, saying bail was high enough to deter Peter Graf's flight.

The Graf family's tax adviser, Joachim Eckardt, who was released along with Graf, also remained free under the ruling, Plass said.

Graf and Eckardt are charged with failing to declare 42 million Deutsch marks ($27 million) of Steffi Graf's income between 1989 and 1993, on which 19.9 million DM in taxes are due.

Peter Graf was ordered freed by the Mannheim state court Nov. 15 on 5 million DM bail after spending 15 months in jail. *(AP)*

The Aceman Cometh

Ivanisevic Blasts Into Semifinal

The Associated Press

MUNICH — Defending champion Goran Ivanisevic used a big serve to beat Mark Woodforde Friday and set up a lucrative semifinal clash against Yevgeni Kafelnikov at the Grand Slam Cup.

Ivanisevic, who reached the semifinals of the richest tournament in the game for the fourth time, blasted 16 aces past the Australian doubles specialist to win 6-4, 6-4.

Kafelnikov rallied to outlast Jim Courier in a match that took two hours and two minutes, in a battle between the reigning French Open champion and a former two-times winner. Kafelnikov won 2-6, 6-4, 8-6.

Already the ace leader on the tour, Friday's performance took Ivanisevic past the 1,500 mark — to 1,511 aces for the year. "It's going to be tough to break this record, even by me," Ivanisevic said. "It means that I have the best serve in the game."

By collecting $431,250 for reaching the last four, Ivanisevic brought his total Grand Slam Cup income to more than $3.2 million, more than a quarter of his entire career earnings.

Ivanisevic, who is ranked No. 4 in the world, is seeking his sixth title of the year. By winning five titles already in 1996, Ivanisevic is enjoying his best season on the tour.

"I am much more confident this year and I hope to win a Grand Slam next year," said the 25-year-old Croat who won only one title in 1995, the one here.

After quickly dropping the first set, Kafelnikov fell behind a break in the second. But he rallied when he broke for a 4-3 lead. Courier saved three set points before succumbing to an ace.

Kafelnikov dropped his serve again to fall behind 5-3. But the American was unable to serve out the match, losing the game at love when a net cord bounced into his half of the court.

A backhand passing shot down the line gave Kafelnikov the break for 7-6, and the match was over in the next game when Courier hit a forehand into the net.

A semifinalist at the U.S. Open and a quarterfinalist at Wimbledon this year, Ivanisevic has a powerful serve-and-volley game perfectly suited to the super-fast indoor surface in Munich's Olympic hall.

Woodforde, who ousted Andre Agassi in the previous round, broke the fellow lefthander only once in the 65-minute match.

"I have a tough time against lefthanders. Apart from my serve, I didn't volley well, I couldn't put any volleys into the court. But I returned very well," Ivanisevic said.

At one point, Woodforde had an open court for a volley but hit a hard shot straight at Ivanisevic, who barely managed to get out of the way.

"He didn't have to hit it so hard. He had an open court. It just got me angry and then I hit two aces," Ivanisevic said.

Ivanisevic broke for a 2-1 lead and sailed through the first set.

After going a break up in the first game of the second, Ivanisevic got into trouble in the eighth game. He saved two break points but then served a double-fault to drop serve.

Woodforde was unable to use this rare gift from Ivanisevic, and allowed himself to be broken again in the next game, falling behind 5-4 on a backhand into the net.

Serving for the match, Ivanisevic wasted one match point with his sixth double-fault, but won the next with a service winner.

Woodforde went home $262,500 richer.

The tournament brings together the 16 players with the best records in the four Grand Slam events of a season — the Australian, French and U.S. Opens and Wimbledon.

■ Krajicek Knee Needs Surgery

Wimbledon champion Richard Krajicek of the Netherlands is to undergo surgery on his injured right knee and will miss next month's Australian Open tennis championships, the Associated Press reported from Melbourne on Friday.

Krajicek's withdrawal follows on the heels of that of former champion Andre Agassi. Both players also were due to play in the Colonial Classic event the week before the first Grand Slam tournament of the year.

Colin Stubs, tournament director of Colonial Classic, said Friday that he is negotiating with Germans Boris Becker and Michael Stich and Austrian Thomas Muster as possible replacements for Agassi and Krajicek for his eight-man event, which starts on Jan. 8.

The Australian Open will be held at the National Tennis Center from Jan. 13-26.

Reuters

Goran Ivanisevic powering a shot in his victory over Mark Woodforde.

Yankees Trade A Series Hero To the Angels; Fielder Stews

By Jack Curry
New York Times Service

NEW YORK — On the day Cecil Fielder continued squawking about his uncertain future with the Yankees, Jim Leyritz discovered that he no longer had a future with the New York Yankees.

Leyritz, who had the most tenure on the team, was traded Thursday to the Anaheim Angels. The World Series champions are bound to endure more changes and controversies because business has rapidly replaced celebrating in the Bronx.

Fielder and Charlie Hayes formally requested trades a week ago as part of a rarely used contractual right, and Fielder embellished the sticky situation by criticizing the Yankees for not communicating with him.

The slugging first baseman-designated hitter is concerned that he will become a platoon player if the Yankees cannot deal him by the March 15 deadline, and he made it obvious that such a move was unacceptable because he is in the last year of his contract and is playing for his next massive payday.

"I'm not going to platoon for nobody," said Fielder, who is scheduled to earn $7.2 million next season and will be difficult to trade.

Asked if he would play part time if guaranteed another World Series ring, Fielder barked, "I ain't going for it."

Leyritz does not have a choice. He was one of the heroes of the World Series victory over the Braves after his three-run homer off Mark Wohlers tied Game 4 in the eighth inning.

Leyritz, who was with the Yankees for five years, also crushed a game-winning two-run homer in Game 2 of the 1995 division series, as the Yankees defeated the Seattle Mariners in 15 innings. So he takes two riveting postseason memories west with him.

"I think it's easier to leave because we just won it," said Leyritz, who filled in at catcher, third base, the outfield and first base.

"Ten years down the road, I'm still part of Yankee history. I would have left with an empty feeling if we hadn't won. With hitting the homer and helping turn the World Series around, I can take that to the grave with me."

The Yankees' general manager, Bob Watson, said the team was ready to make the 25-year-old switch-hitter Jorge Posada the backup to catcher Joe Girardi. He also conceded that the 32-year-old Leyritz's $1.75 million salary was a factor in the deal, for which the Yankees will receive minor leaguers.

The Yankees already have 14 players under contract for about $45 million, and the impending luxury tax means they must make sacrifices. So a useful player like Leyritz, who was Andy Pettitte's personal catcher and hit .264 with 8 homers and 40 runs batted in last season, became expendable.

"The guy made a big contribution," Watson said. "That hit he had in the World Series and the homer in the playoffs last year were big. He's going to be missed, but we had to make a decision and we made it."

Leyritz, who signed a two-year, $3.75 million contract with an option year to replace his Yankee deal, said, "I think they left quite a hole, especially if Joe gets hurt."

The Associated Press

Jim Leyritz of the Yankees exulting after New York beat Atlanta in Game 4 of the World Series.

Packers Are Closing In

Green Bay Hopes to Clinch Division

By Timothy Smith
New York Times Service

Denver (12-1) at Green Bay (10-3) Having clinched the AFC West and home-field advantage through the playoffs, the Broncos can take the time to get healthy. Quarterback John Elway might not play because of a strained hamstring, and tight end Shannon Sharpe has a sprained ankle.

The Packers need a victory to help sew up the NFC Central title. Now that receiver Antonio Freeman is back, quarterback Brett Favre is back to his old form of winging it. Some people like this as a Super Bowl matchup. But the Packers have a lot more on the line in this game than Denver. That's why the Packers will win. *Prediction: Green Bay, 28-21.*

New York Giants (5-8) at Miami (6-7) The glitter has fallen off the season for Jimmy Johnson and the Dolphins. The Giants are in the same boat, except the lashing waves are about to knock their coach, Dan Reeves, overboard. The Giants did absolutely nothing against the Eagles last week. *Miami, 27-10.*

Atlanta (2-11) at New Orleans (2-11) The NFC West cellar isn't big enough for the both of these teams. After this game, one will sit atop the other. The Falcons' running back, Jamal Anderson, will dominate. *Atlanta, 17-7.*

Baltimore (4-9) at Cincinnati (5-8) Weather permitting, this could be an aerial showdown with Jeff Blake and Vinny Testaverde filling the air with footballs. Both teams have advanced passing attacks, but the Bengals seem to be able to back theirs with a little more defense. *Cincinnati, 26-24.*

Jacksonville (6-7) at Houston (7-6) The Jaguars' defense is susceptible to a strong rushing attack, and the Oilers have a fine runner in Eddie George. Houston will run over the Jags. *Houston, 23-20.*

St. Louis (4-9) at Chicago (5-8) The Bears have rediscovered their rushing attack with Raymont Harris, while the Rams might have found a quarterback in Tony Banks. Playing this one at Soldier Field will give the Bears a nice edge. *Chicago, 21-18.*

San Diego (7-6) at Pittsburgh (9-4) The Steelers have a huge incentive to win this game: a victory can help them clinch the AFC Central. The Chargers will play without quarterback Stan Humphries, who was knocked out last week against the Patriots with a concussion. The Steelers' running back, Jerome Bettis, will grind down the Chargers. *Pittsburgh, 22-17.*

Washington (6-5) at Tampa Bay (4-9) Tampa Bay has held seven of its last eight opponents to 17 points or less. However, the Bucs — the lowest scoring team in the league — only average 11 points a game on offense. Washington has taken it on the chin in recent weeks with its porous run defense. This is an opportunity for the Redskins to inflict some rushing headaches on someone else. The Bucs' defense is giving up an average 125.8 yards rushing per game. That's enough for Terry Allen, who leads the league with 17 rushing touchdowns, to do some major damage and help the Redskins win. *Washington, 27-13.*

New York Jets (1-12) at New England (9-4) The Patriots are fighting for the AFC East title and trying to nail down a playoff spot. They rolled over San Diego last week. There's no reason why

NFL MATCHUPS

Bledsoe can't throw more than three touchdown strikes against the Jets and complete 55 percent of his passes. *New England, 33-14.*

Buffalo (9-4) at Seattle (5-8) With quarterback Jim Kelly and running back Thurman Thomas out last week with injuries, the Bills' offense lacked a certain amount of zest. Kelly will return for this game. *Buffalo, 26-15.*

Carolina (9-4) at San Francisco (10-3) The Niners can clinch the NFC West with a victory. But don't expect Carolina to bow down. The Panthers have won two of their last three games. However, with Terry Kirby getting into a good groove now, the 49ers have a rushing threat to give their offense more bite. *San Francisco, 18-16.*

Dallas (8-5) at Arizona (6-7) Leon Lett, the Cowboys' best defensive lineman, was suspended earlier in the week after testing positive for drugs. His absence will be felt. But the Cowboys' offense, particularly the running game, can pound the Cardinals into submission. Boomer Esiason fell to earth last week. The Cowboys, even without Lett, will keep him there. *Dallas, 28-20.*

Minnesota (7-6) at Detroit (5-8) The Lions are a longshot for making the playoffs and the Vikings are nurturing slim hopes. This game features some of the best-skilled players in the NFL on both sides, particularly the receivers. The Vikings have one of the more aggressive defenses in the league. It can take away many of the things that Detroit wants to do with Barry Sanders and receiver Herman Moore. This is a game the Vikings can and should win. *Minnesota, 31-23.*

Kansas City (9-4) at Oakland (6-7) On Monday night, the Chiefs will be trying to maintain their drive to the playoffs. Rich Gannon will start at quarterback for the rest of the season and, judging from the results against Detroit last week, it's the right move. The Raiders were scrappy against the Dolphins last week, and they'll need that kind of fight to subdue the Chiefs. Kansas City has won the last seven games between the two teams. This time won't be any different. *Kansas City, 30-25.*

Blewett's 57 Spurs Australian Victory

The Associated Press

MELBOURNE — Greg Blewett hit an unbeaten 57 Friday as Australia cruised to a five-wicket victory over the West Indies in the opening match of the World Series triangular limited-overs cricket tournament.

Australia, which ended a six-match losing streak in one-day games, dismissed the West Indies for 172 and then eased to 173 for five with eight balls to spare.

It was the West Indies' third straight loss on its Australian tour after the home side won the first two tests in Brisbane and Sydney.

The teams meet again in Sydney on Sunday with Pakistan inactive until next weekend.

Blewett, who was named Man-of-the-Match, led Australia's recovery from a mid-innings slump.

Australia stumbled from 59-0 to 90-4 before Blewett steadied the innings. Blewett and Stuart Law combined for a 71-run fifth-wicket partnership, with Law out for 21.

Mark Taylor's 29 and Mark Waugh's 27 were the other Australian scores of note, while Carl Hooper took 2-27 and paceman Nixon McLean finished with 2-33.

The match provided the latest episode of Brian Lara's dismal tour. Lara was booed onto the Melbourne Cricket Ground and was dismissed for five as the West Indies were all out in 49.2 overs.

Lara, holder of the world record test and first-class scores, was playing his first match since a controversial incident on the final day of the second test against Australia in Sydney on Tuesday.

The 27-year-old left-hander stormed into the Australian dressing room after being caught behind and told Australian coach Geoff Marsh that wicketkeeper Ian Healy would not be welcome in the West Indies' locker rooms. West Indies management apologized to the Australians for Lara's outburst.

Lara made 26 and 44 in Brisbane, then 2 and 1 in Sydney as West Indies crashed to successive defeats.

Shivnarine Chanderpaul was top scorer for the West Indies with 54 as the tourists managed just five boundaries in their innings.

Sherwin Campbell made 31 and wicketkeeper Junior Murray hit an entertaining 24. Allrounder Tom Moody took 2-25, leg-spinner Shane Warne 2-34 and rookie paceman Jason Gillespie 2-39.

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Street Sees Her Ski Injury as a 'Motivation in Disguise'

By Barbara Lloyd
New York Times Service

VAIL, Colorado — Picabo Street, the two-time World Cup downhill champion who attacks a ski slope like a bird after prey, has been relegated to a hotel bed.

After a season-ending crash during a downhill training run here Wednesday, the 25-year-old skier from Sun Valley, Idaho, was injured so badly that she must wait until Wednesday for surgery to repair the ligaments torn in her left knee.

The abrupt end to what could have been another superb season for Street weighed heavily on her teammates Thursday. Already devastated by severe budget cuts, the team has been struggling to regain shining moments.

"Her friends and teammates will all feel it," said Paul Major, director of athletics for the U.S. team. "But with Picabo, it impacts the entire World Cup circuit. She set the standard. She was the Tomba of women's skiing," he said, referring to Alberto Tomba, winner of three Olympic gold medals for Italy.

In a hotel room laden with flowers and notes from well-wishers, and with her parents, Stubby and Dee, at her side, Street assessed her situation.

"I thought I'd only have to go through this once to see if I was strong enough," she said, tears welling. "But now I think maybe this is motivation in disguise. When I come back next season, I will say, 'O.K., for the next two years I am going to be really concentrated and focused.'"

In February 1989, Street tore ligaments in the same knee, and was forced to retire for the season. But she came back to win the silver medal in the downhill at the 1994 Winter Games in Norway. She won a gold in the same event at the world alpine championships last year.

After a slow start to her World Cup season last weekend at Lake Louise, Canada, where Street finished fourth in the downhill and did not finish in the super-giant slalom, she was looking forward to the downhill here Friday.

Indeed, halfway down the course in Wednesday's training run, she was well ahead of the 12 skiers before her.

Street said she crashed because she had remembered the course differently. When she came around a bend into the last jump, she felt in control and fast. Then she went airborne, soaring over the last bump, and then down into a compression in the hill.

"It dropped away more dramatically than I remember," she said.

She fell backward, careened 200 yards into a safety net and was taken by toboggan to the Steadman-Hawkins Medical Center, where she will undergo surgery next week.

Dr. Richard Steadman, the U.S. Ski Team physician and Street's surgeon, said he expected her to return next season with a 100 percent recovery.

هكذا من الاصل

SPORTS

Panthers Stop Islanders

The Associated Press

Robert Svehla scored a goal and assisted on another, and defenseman Ed Jovanovski set up two other scores, as the Florida Panthers came from behind to beat the New York Islanders, 4-2.

The host Panthers battled back from a 2-0 deficit on Thursday, with other

NHL Roundup

goals scored by Scott Mellanby, Ray Sheppard and Mike Hough. Brent Hughes and Bryan Smolinski scored for the Islanders.

Devils 2, Flames 1 Bobby Holik set up a goal and snapped a 12-game scoring drought to give New Jersey a 2-1 victory over Calgary. Martin Brodeur stopped 25 shots and Valeri Zelepukin got a power-play goal as the Devils won their second game on home ice in three nights.

Jarome Iginla scored for Calgary, which lost its third straight game and fell to a 3-12-1 record for its last 16 contests.

Whalers 4, Bruins 2 In Boston, Nelson Emerson scored a goal and assisted on another to lead the Whalers. Jason Muzzatti turned away 30 shots as the Whalers extended their unbeaten streak on the road to eight games.

Coyotes 3, Blues 0 Oleg Tverdovsky had a goal and two assists to lead the visiting Coyotes over the Blues, who were shut out for the second straight game for the first time since 1978.

Lightning 2, Kings 1 Alexander Selivanov scored the go-ahead goal on a power play and Rick Tabaracci earned his first victory in net for Tampa Bay as the Lightning beat the host Kings, 2-1, ending a six-game losing streak.

Patrick Poulin scored in the first period to help the Lightning win for only the second time in 11 games and improve their all-time record at the Forum to 5-0. It was their first win since Nov. 20.

Raptors Come From Behind

The Associated Press

Walt Williams scored 29 points, and John Long put the Raptors ahead with nine seconds to play as they overcame a 19-point first-half deficit to beat the Washington Bullets, 82-80, at the SkyDome in Toronto.

Long, who grabbed four key rebounds down the stretch on Thursday

NBA Roundup

night, made a 20-footer from the corner to give Toronto an 81-80 lead.

Juwon Howard passed the ball inbounds to Chris Webber, whose turnaround jumper hit the front of the rim with three seconds remaining. Damon Stoudamire got the rebound, was fouled with 1.2 seconds to go and hit one free throw.

Bulls 114, Clippers 96 Jason Caffey scored 17 of his career-high 23 points in the final period and sparked a closing 26-10 run as the host Bulls won for the 17th time in 18 games.

Mavericks 108, 76ers 102 Chris Gatling scored 24 points, including two key baskets down the stretch, and Jim Jackson added 21 for the host Mavericks.

Rookie Allen Iverson led the 76ers with a season-high 36 points.

Trail Blazers 115, Nuggets 104 Kenny Anderson scored 26 points, and Arvydas Sabonis added 22 points and 15 rebounds as visiting Portland beat Denver for the sixth straight time.

SuperSonics 117, Timberwolves 86 In Seattle, Shawn Kemp scored 21 points and had 15 rebounds as the SuperSonics beat Minnesota for the 23d straight time.

Seattle's George Karl became the 27th coach to reach 400 wins but was ejected with five minutes left for arguing a call with official Bennett Salvatore.

Brent Smith/Reuters

The Colts' Steve Morrison smashing the Eagles' Ty Detmer, who threw three interceptions in the second quarter.

Police Are Seeking Cincinnati Basketball Player

The Associated Press

CINCINNATI — Police have issued an arrest warrant for Ruben Patterson, a basketball player for the University of Cincinnati, in connection with an aggravated burglary in which a woman was attacked in her apartment.

The police said they were called to a Cincinnati apartment about 8:45 P.M. on Thursday, where a woman named Dedra Mason told them that Patterson, a 21-year-old junior forward, had kicked in the door to her apartment, hit her in the head and stolen her purse. "She had a laceration to her scalp," a police spokesman said.

The woman also told police that another player, sophomore guard Melvin Levett, was with Patterson. Aggravated burglary is a first-degree felony in Ohio punishable by up to 25 years in prison.

The university's sports-information director, Tom Hathaway, said he had little information about the incident.

Patterson started and scored 11 points in No. 4 Cincinnati's 72-65 loss Wednesday night to No. 1 Kansas. Levitt came off the bench, scoring one point. Cincinnati (2-2) was ranked No. 1 in The Associated Press poll until losing, 71-69, last week to then-unranked Xavier.

Kicker Shines As Colts Rout The Eagles

The Associated Press

INDIANAPOLIS — Cary Blanchard set a Colts' season scoring record and came within one field goal of the league season record as Indianapolis routed the Philadelphia Eagles, 37-10.

The loss Thursday night by the Eagles (8-6) dropped them a half-game behind Dallas and Washington in the National Football Conference East and clinched a playoff berth for the NFC Central leader, Green Bay. It also kept the Colts (8-6), who beat Buffalo in overtime last Sunday, alive in the race for an American Football Conference wild card.

Blanchard, 34-for-38 for the season, made three field goals in the second quarter as the Colts scored on every possession, including three straight interceptions off Ty Detmer.

Marshall Faulk broke out of a season-long slump with 101 yards and two touchdowns, and journeyman Kerwin Bell, whom Miami drafted in 1988, made his first National Football League appearance in relief of injured Paul Justin.

Blanchard's first field goal, a 30-yarder, put the Colts ahead, 10-3, early in the second quarter. In the next series, the ball popped out of Irving Fryar's hands on a tackle by Eugene Daniel, and Jason Belser caught it in the air and returned it 44 yards for a touchdown.

Minutes later, another Detmer pass was picked off by Trev Alberts, who returned it 19 yards and set up a 42-yard field goal by Blanchard for a 20-3 lead in the closing minutes of the period. On the following possession, Belser made an interception that set up a 51-yard field goal by Blanchard with three seconds left in the half.

The three field goals moved him within one of the NFL record of 35 set by Ali Haji-Sheikh of the New York Giants in 1983.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	14	4	.778	—
New York	10	6	.625	3
Orlando	8	6	.571	4
Washington	7	9	.438	6
Philadelphia	7	10	.412	6½
Boston	4	12	.250	9
New Jersey	3	10	.231	8½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	17	1	.944	—
Detroit	13	3	.813	3
Cleveland	11	5	.688	5
Atlanta	10	8	.556	7
Charlotte	9	8	.500	8
Milwaukee	8	8	.500	8
Indiana	7	8	.467	8½
Toronto	6	11	.353	10½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	16	2	.889	—
Utah	14	2	.875	1
Minnesota	7	10	.412	8½
Dallas	6	11	.353	9½
Denver	5	14	.263	11½
San Antonio	3	13	.188	12
Vancouver	2	16	.111	14

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	15	5	.750	—
L.A. Lakers	13	7	.650	2
Portland	11	8	.579	3½
Clippers	7	11	.389	7
Golden State	6	12	.333	8
Sacramento	6	12	.333	8
Phoenix	2	14	.125	11

THURSDAY'S RESULTS

Washington	27	24	15	14— 80
Toronto	22	16	23	23— 82

W: Strickland 6-13 4-5 17, Webber 5-13 0-0 11; T: Williams 10-23 3-3 29, Christie 5-13 8-10 19, Rebounds—Washington 45 (Howard 11), Toronto 61 (Lisles 13). Assists—Washington 24 (Howard 6), Toronto 21 (Stoudamire 9).

L.A. Clippers	25	32	21	18— 96
Chicago	35	27	19	33—114

L.A.: Richardson 7-10 2-2 20, Vaught 9-18 1-1 19; C: Pippen 12-23 0-1 25, Caffey 11-13 1-1 23, Jordan 9-21 2-3 20. Rebounds—Los Angeles 44 (Vaught 14), Chicago 48 (Rodman 14). Assists—Los Angeles 17 (Richardson 6), Chicago 40 (Kukoc 12).

Philadelphia	29	18	36	29—102
Dallas	24	26	20	36—106

P: Iverson 12-25 8-9 36, Coleman 7-17 7-9 21; D: Gatling 10-18 4-5 24, Jackson 6-11 8-10 21, Harper 8-16 3-4 20. Rebounds—Philadelphia 67 (Williams 14), Dallas 53 (Montross 8). Assists—Philadelphia 24 (Iverson 11), Dallas 29 (Kidd 14).

Portland	25	21	37	32—115
Denver	26	25	22	31—104

P: Anderson 8-17 7-8 26, Sabonis 6-11 8-9 22, Rider 9-16 1-3 21; D: Stith 10-14 16-16 37, D.Ellis 5-17 7-9 19. Rebounds—Portland 55 (Sabonis 15), Denver 36 (Johnson, Stith 7). Assists—Portland 23 (Anderson 9), Denver 19 (D.Ellis 7).

Minnesota	19	17	18	32— 86
Seattle	26	32	30	29—117

M: Gugliotta 10-14 7-7 27, Porter 4-11 3-3 12; S: Kemp 6-13 9-10 21, Stewart 6-10 7-7 19. Rebounds—Minnesota 57 (Gugliotta, Garrett 10), Seattle 52 (Kemp 15). Assists—Minnesota 19 (Marbury 6), Seattle 30 (Payton 7).

EUROLEAGUE

GROUP A

Maccabi Tel Aviv 69, Pantanios 57
Ulkaspor 99, Limoges 91

GROUP B

Cibona Zagreb 63, Olympiakos Athens 61
Chesterol 75, Estudiantes Madrid 82

GROUP C

Bayer Leverkusen 71, Barcelona 79

GROUP D

Efes Pilsen 78, Pau-Orthez 76

FOOTBALL

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
New England	9	4	0	.692	355	269
Buffalo	9	4	0	.692	267	215
Indianapolis	8	6	0	.571	269	284
Miami	6	7	0	.462	285	266
N.Y. Jets	1	12	0	.077	221	368

CENTRAL

Pittsburgh	9	4	0	.692	299	217
Houston	7	6	0	.538	291	254
Jacksonville	6	7	0	.462	263	288
Cincinnati	5	8	0	.385	299	318
Baltimore	4	9	0	.308	320	369

WEST

x-Denver	12	1	0	.923	351	199
Kansas City	9	4	0	.692	262	230
San Diego	7	6	0	.538	277	323
Oakland	6	7	0	.462	274	234
Seattle	5	8	0	.385	250	317

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Dallas	8	5	0	.615	254	201
Washington	8	5	0	.615	291	251
Philadelphia	8	6	0	.571	313	302
Arizona	6	7	0	.462	248	332
N.Y. Giants	5	8	0	.385	200	250

CENTRAL

y-Green Bay	10	3	0	.769	346	191
Minnesota	7	6	0	.538	243	245
Chicago	5	8	0	.385	202	248
Detroit	5	8	0	.385	263	289
Tampa Bay	4	9	0	.308	153	243

WEST

San Francisco	10	3	0	.769	325	198
Carolina	9	4	0	.692	292	164
St. Louis	4	9	0	.308	246	334
Atlanta	2	11	0	.154	224	393
New Orleans	2	11	0	.154	184	291

(x-clinched division title)
(y-clinched playoff spot).

THURSDAY'S RESULT

Indianapolis 37, Philadelphia 10

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	17	4	6	40	83	53
Philadelphia	14	12	2	30	75	75
New Jersey	14	10	1	29	61	61
Washington	13	12	1	27	69	66
N.Y. Rangers	10	13	5	25	91	81
N.Y. Islanders	7	11	8	22	65	72
Tampa Bay	8	15	2	18	69	81

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	12	7	6	30	77	76
Buffalo	13	12	1	27	77	76
Boston	10	11	4	24	74	84
Montreal	10	14	4	24	96	103
Pittsburgh	9	13	3	21	81	91
Ottawa	7	11	6	20	62	72

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	15	9	4	34	81	53
Dallas	16	9	1	33	74	60
Chicago	12	12	3	27	71	67
St. Louis	13	14	0	26	78	81
Toronto	11	15	0	22	76	89
Phoenix	9	13	4	22	61	74

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	17	6	4	38	97	56
Vancouver	14	11	1	29	84	83
Edmonton	13	14	1	27	94	98
Los Angeles	11	13	3	25	72	83
San Jose	10	13	4	24	69	87
Calgary	10	16	2	22	65	77
Anaheim	9	14	4	22	73	96

THURSDAY'S RESULTS

Hartford	2	1	1—4
Boston	1	1	0—2

First Period: H-Sanderson 16 (Cassels, Dineen) 2, B-Heinze 13 (Stumpel, Wilson) 3, H-Primeau 8 (Emerson, Muzzatti) (pp). Second Period: H-Emerson 2 (Rice) 5, B-, Heinze 14 (Stumpel, Wilson) Third Period: H-O'Neill 8 (Kron, Malik) Shots on goal: H-12-7-5—24. B- 15-11-6—32. Goalies: H-Muzzatti. B-Bailey.

Calgary	0	1	0—1
New Jersey	1	0	1—2

First Period: N.J.-Zelepukin 4 (Chambers, Holik) (pp). Second Period: C-Iginla 9 (Gagner, Bouchard) Third Period: N.J.-Holik 5 (Elias) Shots on goal: C-5-8-13—26. N.J.-9-6-5—20. Goalies: C-Raloson, N.J.-Brodeur.

N.Y. Islanders	1	1	0—2
Florida	0	2	2—4

First Period: New York-Hughes 3, Second Period: New York-Smolinski 2 (Lachance), 3-F-Mellanby 10 (Jovanovski, Dvorak) 4, F-Sheppard 12 (Svehla) Third Period: F-Svehla 5 (Lowry, Straka) 6, F-Hough 4 (Jovanovski, Fitzgerald) Shots on goal: New York 9-15-18—42. F- 12-13-11—36. Goalies: New York, Fichaud. F-Fitzpatrick.

St. Louis	0	0	0—0

First Period: Phoenix, Corkum 1 (Drake, Tverdovsky) Second Period: Phoenix, Gartner 14 (pp). Third Period: Phoenix, Tverdovsky 5 (Manson) Shots on goal: Phoenix 8-8-13—29. S.L.- 7-18-8—33. Goalies: Phoenix, Wakaluk. S.L.-Fuhr.

Tampa Bay	1	1	0—2
Los Angeles	1	0	0—1

First Period: T-Poulin 4 (Ciccarelli, Bradley) 2, L.A.-Mody 2 (Ciczyk, Tsyplakov) (pp). Second Period: T-Selivanov 6 (Bannister, Cullen) (pp). Third Period: None. Shots on goal: T- 11-9-12—32. L.A.- 10-13-6—29. Goalies: T-Tabaracci. L.A.-Dafoe.

SOCCER

BRAZILIAN CHAMPIONSHIP

SEMIFINALS, FIRST LEG

Gales 1, Gremio 3
Portuguesa 1, Atletico Mineiro 0

ASIAN CUP

GROUP C

Japan 2, Syria 1
China 0, Uzbekistan 2

TENNIS

GRAND SLAM CUP

IN MUNICH, GERMANY

QUARTERFINALS

Goran Ivanisevic, Croatia, def. Mark Woodforde, Australia, 6-4 6-4.

CRICKET

WORLD SERIES

AUSTRALIA VS. WEST INDIES

FRIDAY, IN MELBOURNE AUSTRALIA

West Indies: 172 all out (49.2 overs)
Australia: 173- 5 (48.4 overs)

3 MATCH, ONE DAY SERIES

PAKISTAN VS. NEW ZEALAND

FRIDAY IN SALKOT, PAKISTAN

New Zealand: 231
Pakistan: 277-9
Pakistan beat New Zealand by 46 runs
Pakistan lead series 2-0

SKIING

Results of the World Cup freestyle skiing moguls competition in Tignes, France on Friday: 1, Jesper Ramback, Sweden, 25.7o points; 2, Andrei Ivanov, Russia, 24.88; 3, Ryan Johnson, Canada, 24.57; 4, Jean-Luc Brassard, Canada, 24.40; 5, Kornelius Hole, Norway, 23.92; 6, Jeremie Collomb-Patton, France, 23.87; 7, Jim Moran, U.S., 23.25; 8, Dominick Gauthier, Canada, 22.73; 9, Johann Gregoire, France, 22.58; 10, Troy Benson, U.S., 22.56.

Women: 1, Tatjana Mittermayer, Germany, 24.32; 2, Candice Gilg, France, 24.21; 3, Minna Karhu, Finland, 24.05; 4, Tae Satoya, Japan, 23.75; 5, Ann Battelle, U.S., 23.5o; 6, Donna Weinbrecht, U.S., 22.48; 7, Liz McIntyre, U.S., 22.00; 8, Elena Karaleva, Russia, 21.77; 9, Liudmila Dymchenko, Russia, 21.59; 10, Kathleen Alfalis, France, 21.58.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

BOSTON — Acquired RHP Robinson Perez Checa from Hiroshima Toyo Carp of the Japan League. Named Ken Macha manager of Pawtucket, IL.

CLEVELAND — Claimed RHP Mike Gordon off waivers from Toronto Blue Jays. Sold the contract of OF Nigel Wilson to the Chiba Lotte Marines, JPL.

MINNESOTA — Agreed to terms with C Terry Steinbach on two-year contract.

NEW YORK YANKEES — Traded C-INF Jim Leyritz to Anaheim Angels for players to be named.

TEXAS — Put INF Lou Frazier on waivers for purpose of giving him his unconditional release. Named Bump Wills coach for Oklahoma City, AA. Named Richard Seko international scout.

NATIONAL LEAGUE

ARIZONA — Named Mel Didier director of player development.

FLORIDA — Agreed to terms with OF Jim Eisenreich on 2-year contract. Designated RHP Marc Valdes for assignment.

HOUSTON — Agreed to terms with OF Thomas Howard on one-year contract.

LOS ANGELES DODGERS — Agreed to terms with OF Brett Butler on one-year contract. Designated RHP Eric Weaver for assignment. Named Sharon Rachou assistant director of publicity.

MONTREAL — Agreed to terms with Felipe Alou, manager, on two-year contract extension through 2000.

NEW YORK — Named Rick Waits pitching coach of St. Lucie, FSL and Mickey Weston pitching coach GCL Mets.

PHILADELPHIA — Agreed to terms with RHP Jerry Spradlin on one-year contract.

PITTSBURGH — Named Craig Kornfield, Bruce Seid and Robert Sidwell scouting supervisors.

ST. LOUIS — Named Jeff Shireman manager of New Jersey, NY-PL. Agreed to terms with OF Willie McGee on one-year contract. Named Gaylen Pitts manager of Louisville, AA.

SAN DIEGO — Agreed to terms with C John Flaherty on 2-year contract. Named Greg Booker bullpen coach, and Ken Nigro director of media relations.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHICAGO — Activated C Robert Parish from injured list. Put C Luc Longley on injured list.

DENVER — Activated F LaPhonso Ellis from injured list. Put G Sarunas Marciulionis on injured list.

NEW JERSEY — Put F Reggie Williams on injured list.

ORLANDO — Activated G Anfernee Hardaway from injured list. Waived F Cliff Rozier.

PHILADELPHIA — Put F Don MacLean on injured list.

PHOENIX — Traded F Chucky Brown to the Milwaukee Bucks for G-F Darrin Hancock and 1997 second-round draft pick.

PORTLAND TRAIL — Put G Mitchell Butler on injured list. Activated F Jermaine O'Neal from injured list.

TORONTO — Put C Zan Tabak on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA — Put LG Rob Selby on injured reserve. Signed OL Matt Joyce.

CINCINNATI — Suspended FB Jeff Cothran for one game for being arrested twice in six months. Signed RB Stephen Pitts to practice squad.

DALLAS — Signed DT Ray Childress.

GREEN BAY — Signed C Jeff Dellenbach. Waived C Gene McGuire and RB Brian Satterfield. Signed DE Oscar Sturgis.

INDIANAPOLIS — Put S David Tate on injured reserve. Activated DB Richard Jones from practice squad.

JACKSONVILLE — Signed DE Jose White.

MIAMI — Transferred LB Marc Lillibridge from practice squad to injured reserve. Signed DE Larry Jackson to practice squad.

NEW ORLEANS — Placed S Sean Lumpkin on injured reserve. Signed S Derrick Hoskins. Signed DE Herb Coleman to practice squad.

NEW YORK JETS — Signed QB John Pacl. Waived WR Phillip Riley from practice squad. Signed WR Clarence Jones to practice squad.

OAKLAND — Signed P Leo Araguz.

SAN DIEGO — Signed RB Kevin Boyle.

WASHINGTON — Signed S Keith Taylor.

HOCKEY

NATIONAL HOCKEY LEAGUE

BOSTON — Recalled LW Andre Roy from Providence, AHL. Loaned LW Todd Elik to Providence.

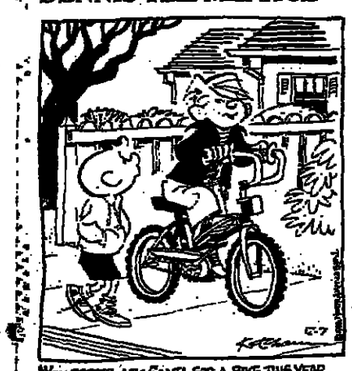
CALGARY — Recalled D Jamie Allison from Saint John, AHL.

CHICAGO — Announced retirement of LW Basil McRae. Signed D Chris Chelios to three-year contract extension through 1999-2000 season.

DALLAS — Activated C Todd Harvey from injured list. Reassigned F Marc Labelle to Milwaukee, IHL and G Jordan Willis to Canadian National Team.

HARTFORD — Recalled LW Jeff Daniels from Springfield, AHL. Sent D Mike Rucinski to Richmond, ECHL. Assigned G Manny Legace to Richmond, ECHL and G Tripp Tracey to Springfield, AHL.

DENNIS THE MENACE



"YOU BETTER ASK SANTA FOR A BIKE THIS YEAR, JOEY. YOU DON'T WANT TO BE A PEDESTRIAN ALL YOUR LIFE!"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ICCUB
PINTE
KEDBEC
LOOGGI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ ____

(Answers Monday)

Yesterday's Jumbles: CRAZE SUAVE JOBBER GENDER
Answer: Measuring weld can be this for a meteorologist — A BREEZE

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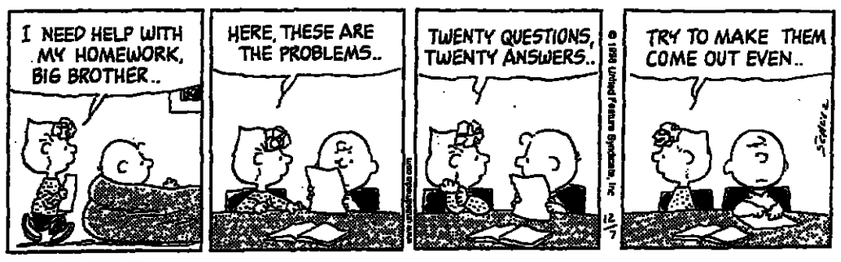
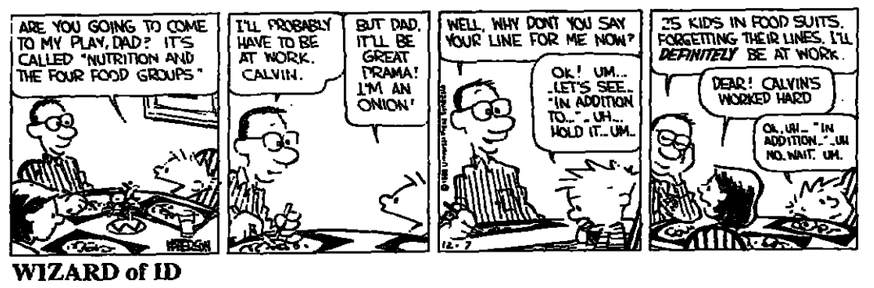
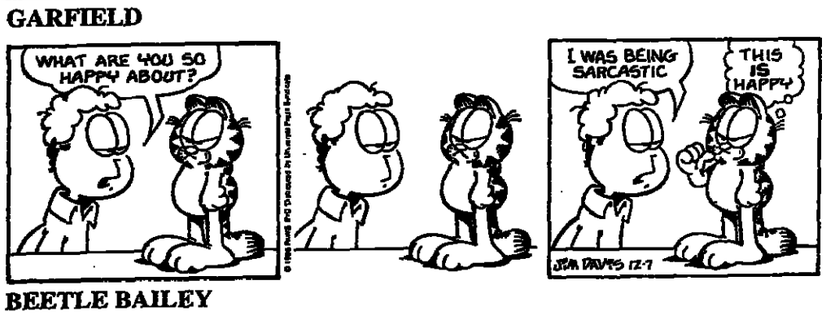
PEANUTS



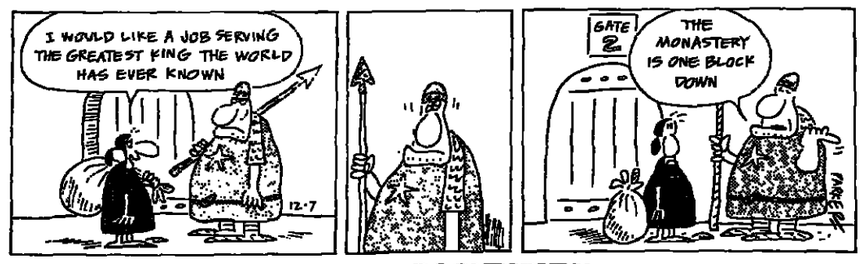
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



BEETLE BAILEY

THE FAR SIDE

Killer bees are generally described as starting out as larvae delinquents.

DOONESBURY

BLONDIE

DAVE BARRY

Having a Bad Hair Life

MIAMI — Today's Topic is: Your Hairstyle. Is your hairstyle important? To answer that question, let's consider the starkly different career paths of two individuals: Albert Einstein and Tori Spelling.

Tori Spelling is a top celebrity and highly successful television star, despite having the natural acting prowess of a Salad Shooter. Why? Because she always has a neat, modern hairstyle. Also her father produces every show on television except the test pattern. But her hair is surely a factor.

In contrast, Albert Einstein — despite being a brilliant genius who not only discovered the Theory of Relativity ("E equals H2O") but also prepared his own tax returns — never so much as appeared on "Hollywood Squares." He auditioned repeatedly but the talent coordinators always turned him down.

"What was that on his head?" they'd ask each other, after he left the studio. "A yak?"

□

So we see that hairstyle is very important. This is true even in the animal kingdom. Baboons, for example, spend countless hours grooming each other, applying conditioners, combing fur over the bald spots on their butts, and using all the other little styling tricks that make them the confident, successful and cosmopolitan creatures that they are, equally at home on a rotting zebra carcass as on a rotting giraffe carcass.

It is no different with humans. If you have a lunch meeting with an important potential business client, you are definitely going to make a strong impression if you reach over and pick a live insect out of his or her hair. But it also helps if you have a nice hairstyle.

Unfortunately, a lot of people — and here I am thinking of women — hate their own hair. In my experience, when a woman looks at herself in a mirror, even if her hairstyle is really nice, she sees Chewbacca.

Men, on the other hand, tend to feel positive about their hair. Even if a man has a grand total of only four hairs left, he will grow them to the length of extension cords and carefully arrange them so they are running exactly parallel, two inches apart, across his otherwise stark naked skull, and he will look at himself and think, "Whoa, these four hairs are looking GOOD."

But whether you're a woman or a man, you should know the basics of hairstyle management, as presented here in the popular Q and A format:

Q. How can I have really nice hair?

A. If you look at the models in commercials for hair-care products, you'll notice that their hair is thick, glossy, lustrous and manageable. What's their secret? It's simple: They were born with nice hair. That's why they are professional hair models, whereas you and the late Albert Einstein are not.

Q. What is the best way to style my hair?

A. You are asking the wrong person. I've been trying for over 40 years, with absolutely no success, to get my hair to form a simple part. All I want is a basic straight line, such as can be found on Al Gore, the vice president, and Ken, the doll. So every morning, right after my shower, I attempt to style my hair with a brush and a hair dryer. I cannot begin to tell you how hilarious my hair thinks this is. You've heard of "free-range" chicken, right? Well, I have "free-range" hair. It laughs gaily and dances in the blow-dryer breeze, humming "Born Free." When I'm done, it looks exactly the same as when I started.

Q. Did Madonna discuss any hair-related issues in her diary as published in the November issue of Vanity Fair?

A. Yes. On page 224, Madonna had this to say about acting in the movies: "People sit around all day scrutinizing you, turning you from left to right, whispering behind the camera, cutting your nose hairs . . ."

Q. Madonna has NOSE HAIRS?

A. You wouldn't believe. Sometimes she requires a machete.

Q. What about Princess Diana?

A. She is known, around the beauty salon, as "Weasel Nostrils."

Q. That would be a good name for a rock band.

A. Yes.

Q. In conclusion, what is the one word that describes the key to a successful hairstyle?

A. "Hat."

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'Simply the Postman': Ho's French Friend

By Barry James
International Herald Tribune

PARIS — When Raymond Aubrac was introduced to Ho Chi Minh at a reception in 1946, he politely asked the Vietnamese Communist leader if he was comfortably installed in Paris.

Ho replied that he was, but that he missed having a garden.

"I'd be happy to show you mine," replied Aubrac, who lived in a rambling house with extensive grounds. Ho accepted the invitation and came to tea a few days later. In fact, he said, he liked the house so much that he would like to move into the empty upstairs quarters.

Thus began a friendship that led to Aubrac's becoming 21 years later an important intermediary in the war between the United States and Vietnam, a story he has finally told in his autobiography, "Ou La Memoire S'Attarde" (Where Memory Lingers).

Aubrac and his wife, Lucie, were legendary figures in the anti-Nazi resistance in World War II. Aubrac was captured at the meeting in Lyon in 1943 at which the Nazis also arrested the resistance leader Jean Moulin; he was interrogated and tortured by Klaus Barbie, the Gestapo boss of Lyon.

"He was riffraff," said Aubrac, 82, in an interview at his home here. "He got pleasure out of beating people, but he was a lousy investigator. He never even found out that I was Jewish."

Aubrac was snatched from almost certain deportation and death in a daring armed raid by Lucie and other partisans — she wrote about it in a book published several years ago.

In December 1943, Aubrac learned of the arrest of his parents, who died at Auschwitz. A couple of months later, the Royal Air Force flew him and the heavily pregnant Lucie to London from where he joined the Committee for National Liberation, the French government-in-waiting, in Algiers.

General Charles de Gaulle gave Aubrac the task of setting up a civilian administration as territory was liberated in southern France. He landed on the beach at Saint-Tropez in the midst of the invasion; one of his actions was to send supplies to thousands of starving Indochinese in a camp near Marseille, a deed for which Ho Chi Minh asked to thank him when he came to Paris for negotiations on the status of Vietnam.

Editions Odile Jacob
Resistance hero Raymond Aubrac with his wife, Lucie, in the '40s.

Aubrac, an engineer, later took charge of the program that removed 13 million mines from French soil in two years. When he met Ho, he was a senior official in the Reconstruction Ministry.

Ho, who had been a U.S. ally against Japan, was recognized by France as president of a free state integrated into a French Union. He stayed in France from June to September 1946, brokering an agreement that collapsed when a French cruiser opened fire on Haiphong, leading to the first Indochina War in December 1946.

Ho probably had more than the garden in mind when he moved to the Aubrac home at Soisy-sous-Montmorency. Aubrac was a leading figure on the left, which was not unusual for a resistance leader, but he was not a member of the Communist Party and was thus neutral to some extent.

Aubrac acknowledges that he was a fellow traveler, and in his book he relates his extensive business dealings in Eastern Europe in the 1950s. A recent contested book about Soviet bloc archives by Karel Bartosek alleges that Aubrac had close contacts with Communist intelligence services. Aubrac says that he broke with Communism after the Stalinist and anti-Semitic Prague trials in 1952.

Ho became godfather to the Aubrac's third child and regularly sent her gifts after he returned to Vietnam, disillusioned by the breakdown of peace with France. There the relationship might have ended had Aubrac not received a summons from an old resistance companion-in-arms to come immediately to Paris for a secret meeting in June 1967. Aubrac, then an official with the UN Food and Agriculture Organization in Rome, arrived at the rendezvous to find himself face to face with the executive committee of the Pugwash Conference, an international scientific movement that was to receive the Nobel Peace Prize in 1995.

The committee had just met with Henry Kissinger, who had been asked by President Lyndon Johnson to investigate the possibility of discreet contacts with the North Vietnamese.

Aubrac said the committee asked if he would be willing to convey to Ho a message from Kissinger proposing a cessation of bombing in the North in return for a Communist pledge to halt the buildup of forces in the south.

He set off the following month with Herbert Marcovitch, a microbiologist who provided cover by organizing a visit to the Pasteur Institute in Cambodia. From Phnom Penh, they sent a message to Hanoi and quickly received a visa. Aubrac met Ho, then 77, for the last time on July 24, 1967. Four days later, he and Marcovitch met at the latter's home in Saint-Cloud, west of Paris, with Kissinger — a meeting that Aubrac said lasted 15 hours.

Following high-level discussions in Washington, Aubrac and Marcovitch were asked to convey a detailed reply to the Vietnamese. This time, they were refused a visa to go to Hanoi. But they established contact with Mai Van Bo, the North Vietnamese representative in Paris, who agreed to receive them on numerous occasions while refusing to have any direct contact with U.S. representatives.

"I was not a negotiator," Aubrac said. "I was not a diplomat. I was simply the postman who carried messages back and forth."

Aubrac said he remained in frequent touch both with the North Vietnamese and with Kissinger, who became President Richard Nixon's national security adviser after the 1968 election.

Aubrac had no formal function or title until after the signature of the Paris accords in January 1973, when Kurt Waldheim, the UN secretary-general, made him the official liaison between the world organization and North Vietnam and its allies in the south. And in April 1975, he flew to Hanoi as Waldheim's special representative, and later had the task of coordinating international aid for the north.

For all his experiences in the corridors of history, the defining moment in Aubrac's life is clearly his marriage 57 years ago to the woman who saved his life. Lucie Aubrac, two years her husband's senior, is a former teacher. Aubrac describes himself as discreet and somewhat secretive; she is outgoing and blunt-spoken.

"Having a difference in temperament in a marriage is very important," Aubrac said. "That way, you always have something to talk about."

HOLLYWOOD

Do Press Perks Tarnish Golden Globes?

By Sharon Waxman
Washington Post Service

LOS ANGELES — In 1981, members of the Hollywood Foreign Press Association were flown to Las Vegas for a few days of entertainment and fun as guests of Meshulam Riklis, a producer and businessman.

At the time, Riklis was married to Pia Zadora, an actress as well known for her wealthy husband as for her talent. A few weeks later, Zadora won the Golden Globe Award for "new female star of the year" for her work in an eminently forgettable flop called "Butterfly."

Al Pacino won the best-actor award for "Scent of a Woman" in 1993, shortly after members of the press association — which attributes the Golden Globes — had flown to New York on a promotional trip for the movie that included interviews with him. Although it is not clear whether the association or the studio paid for the trip, the coincidence caused the press group embarrassment at the time.

While these incidents are well known in the industry, members of the Hollywood Foreign Press Association say the organization is not influenced by gifts or trips its members receive. "Can someone convince you that an actor is good when he's not? To me it's unthinkable," says Alessandra Venezia, who writes for Italy's weekly Panorama and the daily L'Unita. "Do you think if you invite me to dinner I will vote for you? I would be a really bad journalist or critic if I did."

But it is also true that studios and some stars shower association members with gifts and personal attention in an attempt to curry favor. Sharon Stone, known as a good friend of the association, sent a handwritten thank-you note to each member after her news conference to promote "Casino."

Sharon Stone won a Golden Globe for "Casino."

Some studios, like Twentieth Century Fox, hold annual dinners or other events in the group's honor around the end of the year. Others send fruit baskets and film-related trinkets — some valuable — around nomination and voting time. Prenomination screenings are always accompanied by lunch or dinner.

But even outside awards season, the benefits of membership in the press association are substantial. The studios hold exclusive screenings for members and news conferences with directors and stars for every major film. The association usually pays air fare to out-of-town promotional events, while the studios usually pay for lodging. While most events take place in Hollywood, some are staged in locations related to the movie (Houston for "Apollo 13," San Francisco for "Escape From Alcatraz"), and include interviews with the stars and director. (While it is common for foreign journalists or writers for small domestic publications to accept travel and lodging from studios, most major news organizations bar such practices.)

Internal financial documents show that the association invites its members to monthly luncheons at the Beverly Hilton at an average cost of about $5,000 per outing. It also pays for air fare, hotels and meals when members attend film festivals abroad and even pays for tickets to local plays.

The nonprofit, tax-exempt organization also donates to charities and arts organizations — last year it gave to the American Film Institute, the American Foundation for AIDS Research (which Sharon Stone chairs) and the Sundance Film Festival.

All of this is paid for by the NBC telecast of the Golden Globes, which earns the association about $700,000, according to a former president of the group, Mirjana Van Blaricom.

With such generous perks, it's a wonder that the association is not flooded with new members every year. But the group accepts no more than five new members annually, and any member can veto a newcomer's application in a secret-ballot vote.

"I tried to apply four or five times," says Claudine Mulard, a correspondent for Le Monde. Her application "was accepted, there was a vote, and I don't know what happened. They send you a polite letter, but they don't tell you anything."

Jeff Hayward of the New Zealand Herald, the country's largest daily, wrote a letter of protest to the association after his application was rejected in 1994 for the second time.

Indeed, the association's practices have earned it the derision of many respected journalists. "I didn't want to be involved in an organization which had such a terrible reputation," says Joan Goodman, who writes for British and American publications and was solicited to join the Hollywood Foreign Press Association in the 1980s.

PEOPLE

IT'S all relative: Heirs of **Albert Einstein** have settled a dispute over rights to a trust overseeing letters written by the great physicist. "The parties agreed on a final division of assets," a lawyer for **Evelyn Einstein** said after a hearing in Oakland, California. Her client, the scientist's granddaughter, had filed suit seeking a share of the archive of about 450 letters written by Einstein. The suit alleged that trustees of the archive concealed from her that she was a beneficiary. The suit estimated that the assets of the trust were worth some $15 million. Evelyn Einstein, 55, who lives near San Francisco, is poor, disabled and in bad health, and needed money for medical treatment, the lawsuit said. Terms of the settlement were kept confidential. As a result of the lawsuit, some of the letters, which gave a revealing look at Einstein's personal life, were sold by Christie's in New York last week for nearly $900,000.

□

Woody Allen's request for more liberal visitation with two of his children has been denied by a judge who said the director still did not understand how he'd made the children suffer. Allen was granted weekly one-hour visits with **Satchel**, 9, his biological son with **Mia Farrow**. But he was denied visits with their 11-year-old adopted daughter, **Dylan**, whom Farrow had accused him of molesting. A New York state supreme court justice said the girl was still emotionally fragile. Allen and Farrow's 12-year relationship ended in 1992 after she learned that Allen and another of her adopted children, **Soon-Yi Previn**, were lovers. Allen, 60, had asked to be allowed to see Dylan and Satchel on alternate weekends, without supervision and in the presence of Previn, 25.

□

Britain's **Duchess of Kent** has contracted chronic fatigue syndrome and has withdrawn from all official engagements, her spokesman said. The duchess, 63, who is married to **Queen Elizabeth's** cousin, the **Duke of Kent**, was diagnosed as suffering from the debilitating illness earlier this year but it was only publicly confirmed this week. The syndrome causes weakness or fatigue that can be disabling in very severe cases. The duchess's last public engagement was in July.

Mike Segar/Reuters
MAGICAL — David Copperfield arriving with Claudia Schiffer after his Broadway debut in a show billed as an intimate evening of grand illusion.

□

Some big stars traded their limos for heavy construction equipment for the groundbreaking of Planet Hollywood's entry into the Las Vegas hotel-casino business. Stockholders **Sylvester Stallone, Arnold Schwarzenegger, Demi Moore** and **Bruce Willis** rode to the site in the giant scoop of a front loader, then tossed T-shirts and commemorative coins to thousands of cheering fans. The 3,000-room, $800 million resort is scheduled to open in early 1999.

□

A **John Singer Sargent** painting showing seven poses of his niece wrapped in a cashmere shawl sold for $11.1 million at Sotheby's in New York, a record for an American painting. The buyer was unidentified; the seller a British family trust. "Cashmere," painted in 1908 in a town on the Italian-Swiss border, depicts the artist's niece **Reine**.

□

When 163 of the world's oldest cigars sold for a record £17,600 ($28,570), even the experts were surprised. "It's a very high price, but they are absolutely unique," said **Paul Bowker** of Christie's in London. **Peter de Savary** of the Carnegie Club at Skibo Castle in Scotland bought the oak cabinet containing the 108 Vequeros 1858, 28 Regalia 1856, 20 Murray 1857 and seven Colorados 1858, after a fierce bidding war with **Marvin Shanken**, publisher of The Cigar Aficionado. Bowker said Christie's was 99 percent certain that the cigars, which sold for double their estimated price, were Havanas, regarded as the best cigars in the world.

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